No. 28,042

Thursday December 13 1979



Ceasefire

agreement

expected

this week

By Bridget Bloom, Africa Correspondent

THE BRITISH Government remains confident that it will

agree on the terms of a ceasefire with the Patriotic Front guerrilla alliance by the

end of this week, and that an overall Rhodesian settlement

agreement will be signed very

soon afterwards.

In London last night Sir
Ian Gilmour, the Lord Privy
Seal and deputy to Lord
Carrington, the Foreign Secre-

tary, announced that all remaining sanctions against Rhodesia were being lifted. The Queen held a Privy

Council yesterday evening to effect the necessary changes.

The lifting of sanctions, which coincides with the arrival of Lord Soames, the

Governor, in Salisbury, is pub-licly described by the Govern-ment as "part and parcel of

an irreversible process" to-

wards Rhodesian indepen-dence. Privately, it is also

being seen as a move to put pressure on the Patriotic Front rapidly to accept Britain's ceaseure terms. The guerrilla leaders of the

two wings comprising the

Patriotic Front spent yester-

day discussing Britain's full

ceasefire plan. which is designed to meet their main

objections on the reciprocal

disengagement of their own and the Zimbabwe Rhodesian

armies during the ceasefire

it is fully agreed upon has been low key.

It could well register reser-

valions on the ceasefire plan at a plenary session of the Lancaster House talks

Lancaster House talks planned for today. Barring major problems.

however, Britain plans that all

three delegations to the Lancaster House talks will

ling their full agreement on a settlement within the next

To this document would be

annexed the independence

constitution, the arrangements

for the transition (aircady

partly in force with Lord

fire has also to be fixed.



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Police hold 24 in IRA raids

Police detained 24 people after countrywide swoops which they claimed had halted plans for an IRA bomb campaign in Britain at Christmas.

The operation involved provincial police, Special Branch and Special Patrol Group offi-cers, and was planned for months. It was controlled by Scotland Yard's anti-terrorist chief Commander Peter Duffy, and followed a tip-off from the Royal Ulster Constabulary on suspected terrorists' movements.

All 24 were being held under the Prevention of Terrorism Act, and charges are expected

iran move

THE U.S. ordered all but 35 of the 218 Iranian diplomats accredited in the U.S. to leave

Quake kills 100 At least 100 people were killed

when an earthquake rocked parts of central and south-east Colombia, badly damaging many

Policemen jailed

Three Metropolitan police officers were jailed for a total of six and a half years at the Old Bailey after being found guilty of corruption and blackmail in plotting to obtain £6,000 from Soraya Khashoggi, wife of a multi-millionaire.

Talks on violence

Italian Premier - Francesco Cossiga is expected to hold an emergency cabinet meeting tomorrow to review the revival tomorrow to review the revival of political violence following rose 32.8 on the Federal Budan attack at a Turin business get to close at 1.755.8. school. Page 2

Killer hunted

Armed police began a nationwide hunt for the shotgun killer of a girl, 17, in Dunstable, Beds. They said they wanted to ques-tion Jonathan Peter May, 20, of Redbourn, Herts.

Hostage freed

Basque guerrillas released prominent Spanish politician Javier Ruperez, who was kid-napped outside his Madrid home on November 11. Page 2

Korean arrest

South Korea's martial law chief Chung Seung-Hwa was arrested at his official residence in Seoul. After an outburst of shooting, he was taken to army security command, and no reason was given for his arrest.

Commons offices

A £120m scheme for an office block for MPs to be built along-side Westminster Bridge was unveiled with the backing of an influential all-party Commons committee. Back page; Picture, Parliament, Page 8

Bias denied

Civil Service inquiry rejected accusations by a Commons Select Committee that the service was biased in favour of public school and Oxbridge candidates for its administration training schemes. Page 5

Price spiral

A saleroom record for a corkscrew was reached at Sotheby's, London, when £1,050 was paid for one made about 1760. Saleroom, Page 6

Briefly . . .

Two men died and two were injured when a light aircraft crashed on take-off at Booker, High Wycombe, Bucks.

Six people were helping police inquiries after a man was stabbed to death at a boxing _at London's Royal Garden Hotel.

RISES Treasury 12% '84 £8818 + 14 Trea 131% 2000-03 £971 + 15 Allied Colloids 134 + 4

Arrow Chemicals ... \$0 + 7

Bambers Stores ... 78 + 5

Barclays Bank 416 + 6

Berisford (S. & W.) 163 + 10

Bowater 155 + 5

Cableform 92 + 5

 Cableform
 93 + 5

 Carless Capel
 70 + 6

 Davenports Brewery
 140 + 7

 Dowty
 153 + 9

Electrocomponents 435 + 12
Elliott (B.) 210 + 7
Farnell Electronics 236 + 14
Fodens 42 + 3
Highland Distilleries 156 + 8
Hoover A 127 + 7
Invercordon 217 + 7

lnvergordon 217 + 7 Jardine Matheson . 154 + 7

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

silver records; £ firm

- 11

• GOLD rose above \$450 for the first time in London on Middle East uncertainty, but eased later to close \$0.50 down on the day at \$447. In New York, the



Comex December close was \$449.80 (\$450.50). SILVER also reached record levels with the London spot quotation up 38p at 915p an ounce. Page 31

• STERLING was firm, and rose 35 cents to \$2.1930. Its trade-weighted index was 69.5 (69.1). DOLLAR fluctuated quite sharply, and its trade-weighted index rose to 85.1 (84.8).

GILTS made fresh progress before easing later and the Government Securities index rose 0.28 to 64.37.

• EQUITIES trading was thin, and the FT 30-share index closed 6.7 higher at \$2.50.

• WALL STREET closed 1.97

CHASE MANHATTAN Bank confirmed it had filed a protec-tive action in the U.S. to restrain Iran's central bank, Bank Markazi, from suing it in courts outside the U.S. Back Page: French court rejects Iran plea, Page 25

● BRITISH STEEL Corporation plans to halve South Wales steel capacity and switch to cheaper imported coking coal would seriously bit the Welsh coal mining industry, the NCB area director warned. Back Page; Consett steel closure, Page 5

POST OFFICE'S two-year worker director experiment will not continue in its present form, the Government said. Back. Page and Parliament, Page 8; Editorial Comment, Page 18

AIRFIX appeared to have "behaved like a caricature of an 18th century mill-owner" if reports of the Meccano factory closure were correct. Department of Industry under-secretary David Mitchell said. Back and Page 7

 BRITISH Shipbuilders Board was accused by Shadow Scot-tish Secretary Bruce Milan of acting like dictators over the sacking of Govan shipyard chief executive Archie Gilchrist.

COMPANIES

MARLEY, the building materials group, raised pre-tax profits for the year to October 31 from £18.62m to a record £22.07m on sales of £292.5m (£250.9m). Page 20 and Lex, Back Page

• DEBENHAMS decided against selling its Harvey Nicholls department store in spite of two offers of about £25m. Page 23

• NEWS LIMITED group of Rupert Murdoch is to buy a further 20 per cent stake in Ansett Transport Industries of Australia raising its total stake to 47 per cent. Murdoch has taken over as Ansett chief executive, Page 27

Stand. Chart. Bank 468 + 15 United Gas Inds. ... 76 + 5

Poseidon 101 + 10 South. Pacific Pets. 700 + 130

Wood (S. W.)

Soames arrives 'to Gold and hold Rhodesia's government in trust'

BY QUENTIN PEEL IN SALISBURY

THE 14-YEAR Rhodesian rebellion formally ended yesterday when Lord Soames, the newly appointed British Governor. arrived to take power. He will oversee free elections and a transition to lawful independence in the colony.

The final demise of the Unilateral Declaration of Independence of 1965 was marked by minimum of ceremony. Lord Soames was greeted as he stepped from his Royal Air Force VC 10 by Bishop Abel Muzorewa. now the former Rhodesian Prime Minister, and a police band playing "God Save the Queen."

His arrival meant the resumption of British rule in what was Southern Rhodesia, and the end of British economic sanctions imposed on the colony in retaliation for UDI. In a broadcast to the nation

on television and radio within hours of his arrival. Lord Soames declared that he had come to launch an irreversible process leading to independence. He had been asked "to hold the government of the country in trust" while the political leaders took part in an election campaign to determine the government of independence.

Lord Soames confirmed that others to do the same." task was "to enable elections makes Zimbahwe legal." to be held and for your country At the gates of Government



Lord Soames reviews an honour guard of the British South Africa Police on his arrival in Salisbury.

Only a scattering of demon- white Muzorewa His ing posters saying Muzorewa

to achieve its rightful place in House, where Lord Soames will the international community." make his headquarters, 200 liberals cheered his strators turned out to greet the arrival As he drove through the Governor. Groups supporting gates, a Union Jack was unthe British Government had removed sanctions to coincide along his road into Salisbury, with his arrival. "and looks to the Rhodesian capital, display-

Continued on Back Page Rhodesia after sanctions. Page 3 Parliament. Page 8

More concessions urged to save EEC budget

BY ELINOR GOODMAN IN STRASBOURG

THE EUROPEAN Parliament's budget strategists indicated last night that the EEC Council of Ministers would have to make greater concessions Parliament or risk seeing the 1980 Community's

Rejection of the 1980 budget would precipitate a crisis in the Community and might create serious difficulties over meeting next, year's bills, would also demonstrate the newly elected Parliament's determination to take on the Council of Ministers and to tackle excessive farm spending. Last night the Brussels Com-

mission was trying to persuade confrontation.

In long negotiations in Stras-bourg, the budget Ministers of the Nine agreed as an opening offer to make a gesture towards acknowledging the Parliament's ing. They might also be pre-pared to increase the amount

BY GILES MERRITT IN BRUSSELS

now due to be ended midway positions,

ing man-made fibre producers.

through its term.

the New Year.

The French last night approved the agree-ment reached in Brussels by the EEC Agriculture Ministers on a 5 per cent devaluation of the "green" pound and lira, which had been referred back to Paris.

It is estimated that the devaluation of the "green" pound will benefit British by about annually and increase the UK retail price index by about 0.25 per cent. Page 2 Parliament, Page 8

French farming, Page 31

the two sides to pull back from by which non-farm spending may be increased. Mr. Nigel Lawson, the British

representative on the Council. seemed reasonably optimistic that the two sides would eventually agree on a joint right to curb agricultural spend- declaration of intention, if not on the precise details of the package.

Order to scrap fibre cartel

at around 25 per cent.

scrapping of the "crisis cartel" at the time of the agreement operated by the EEC's 11 lead-between the producers in 1977

The initial reaction of the Parilament's leaders was that the first compromise offered was inadequate.

Earlier at the first meeting of the two sides. Ministers tried to persuade representatives of the Parliament to accept a statement of intent on agricultural spending. That has been the Parliament's main political objective in its attempt to amend the budget, since the Council refused to accept the

Budget was agreed.

Parliament wants.

The Commission is now

Parliament's proposed changes last month. If the two sides cannot compromise, and the Parlia-ment rejects the Budget today, the Commission will be sent back to the drawing-hoard. Spending next year would be limited each month to a twelfth of the 1979 level until a new

Soames' arrival) and the ceasefire. Meanwhile the sanctions against Rhodesia which were not lifted by Parliament in

November have now been or are in the process of being lifted. Remaining trade sanctions were lifted with Continued on Back Page

Carter boost for defence

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

nounced last night a substantial strategic flexibility, including five-year increase in defence the ability to deploy forces spending in a major speech rapidly in area over and beyond which implied a renewed the NATO boundaries. American willingnes for active overseas intervention.

The hard numbers in Mr. Carter's addres to a meeting of business executives in the White House are for a 5 per cent increase in real terms, to \$157bn in defence outlays in the next fiscal year, beginning in October 1980, and for further increases averaging more than 4! per cent a year in the next five years.

Full details of where the 1981 Budget in January, though Mr. Harold Brown, the Defence

PRESIDENT CARTER an- emphasis on the need for U.S.

Perhaps most significant of all was a passage in his speech which a senior White House aide described as "to some extent marking the end of the Vietnam complex in U.S. foreign policy.

The President said: "We have learned the mistake of military intervention in the internal affairs of another country when our own vital security interests were not directly involved.

"But we must understand additional funding will go must that not every instance of the await a presentation of the fiscal firm application of power is a firm application of power is a potential Victizam.

The consensus for national

Secretary, may fill in some gaps strength and international inin congressional testimony to volvenient, although snaken and day.

threatened, survived that But the President laid divisive and tragic war.

Europe accepts new U.S. missiles

BY REGINALD DALE, EUROPEAN EDITOR, IN BRUSSELS

Atlantic Treaty Organisation the Western allies except last night took ther long-awaited France. decision to install a new generation of American nuclear that the decision would not in-missiles in Western Europe, crease Nato's reliance on nuclear coupled with the offer of wide weapons. Indeed, a major plank ranging new arms control negotiations with the Soviet Union. But the West was less united

period. The date of a ceasethan had originally been hoped by the alliance's major powers The PF's reaction to Britain's decision to send the U.S. West Germany. Lord Soames to Salisbury and to begin to activate the Britain and Italy.
All 14 countries represented Rhodesian scitlement before

at yesterday's joint meeting of allied Foreign and Defence Ministers here agreed that the U.S. should go ahead with the production of the new missiles, which coul strike the Soviet Union from bases in Western Europe. The Notherlands, however, said it would not make a final decision on accepting the weapons on Dutch soil until the end of 1981.

In the European continues the UK, West Germany, Italy, Belgium and Netherlands, Mir. Francis Pym. British Minister of Defence, said it was a major decision and highly

delicate political problem by securing last-minute parliamentary backing for a compromise underlining the country's right to change its mind at six-monthly intervals. The final Belgian and Dutch decisions will be taken in the light of progress made with Moscow in the proposed new round of arms control negotiations.

Both governments have risked falling on the missile issue, while Denmark has similar reservations. However, a Danish request that the decision be postponed for six months found no support from the other

GOVERNMENTS of the North countries at the meeting-all

The allied Ministers stressed

weapons. Indeed, a major plank in heir arms control proposals was a unilateral offer to lower the number of warheads in Western Europe.

Mr. Cyrus Vance, the U.S. Secretary of State, said he hoped preliminary contacts with the oviet Union could be made

within the next month or two. The outcome was welcomed by Mr. Harold Brown, U.S. Defence Secretary, as a unanimous decision to proceed with the programme, under which 572 new missiles would be stationed in five European countries --- the UK. West Germany, Italy,

a major decision and highly satisfactory

But Dr. Joseph Luns, the Dutch general, did not conceal his dis-appointment at the reservations recorded by the Nether-lands. The missile programme would cost the U.S. at least Sobn (£2,28bn)

£ in New York

Dec. 12 Previou

Spot 52 1935 1950 ×2,1935 1955 1 1 month 050 0.45 dis 0.40 0.35 dis 3 months 1.08 1.03 dis 1.24 1.19 dis 12 months 4.20 4.00 dis 4.70 4.50 dis

That would lead to cuts. although probably on non-agricultural projects rather than on agriculture as the THE EUROPEAN COMMISSION bring about a reduction in over-continued with their own plant is insisting on the immediate capacity in Europe, estimated closure programme. In the UK, ICI and Courtaulds recently announced maies cuts in Although the market sharing agreement was inspired by the programme of individual companies and a authorities feel this year's head-off a damaging prices war between the synthetic fibres giants, the three-year cartel is ducers maintained their relative market sharing deal untenable.

abandonment of their pact by ever, major producers in night on a solution that would Britain. West Germany. France be politically acceptable to the The cartel was designed to and the Netherlands have member states most concerned.

M. Raymond Vouel, the EEC position as net importers of for an alternative scheme that

competition commissioner, has fibres—were given special dis-would not infringe the Rome

long complained that the crisis pensation to continue with Treaty when it meets on cartel is a flagrant breach of plans to expand their fibre December 19.

Article 85 of the Rome Treaty, industry.

Last week the Commission

Last week he prompted the 13The deal was not openly instructed the directors-general
man Brussels Commission to implemented, because of strong of the Competition, Industry
open confidential negotiations opposition from the EEC and Judicial Services Departwith the fibre producers on the Competitions Directorate. However, the control of the Competition and Judicial Services Departmith the fibre producers on the Competitions Directorate. However, the control of the Competition and Judicial Services Departmith the fibre producers on the Competitions Directorate.

Britain's energy: nuclear strategy—opting for the PWR 18 Economic viewpoint: how to conquer inflation by 1984 Rhodesia: business prospects after the end of sanctions Banking: U.S. doubts on Third World

- CONTENTS wants to forget Business and the courts: now Lord Denning backs a Bill of Rights 16 Lombard: General Motors: must try harder by Geoffrey Owen Editorial comment: new cast in Ireland. participation in industry ... European Court: comparisons with the

The Italians-because of their scheduled to consider proposals

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Possibly a touch more expensive, always unquestionably smoother.



EEC farm deal-higher prices and bigger surpluses

BY MARGARET VAN HATTEM AND CHRISTOPHER PARKES

ERITAIN'S FOOD bill will start from the Community. to rise from next week followto the package of farm pound, the artificial exchange in what has now become a creased by almost 20 per cent. The move is expected to lead cheaper in the intervention price for to bigger food mountains in the cheaper in the intervention price for to bigger food mountains in the cheaper in the intervention price for to bigger food mountains in the cheaper in the intervention price for to bigger food mountains in the cheaper in the interim, boosting supporting high Continental process agreed by the EEC rate used to convert EEC com-

consumers, according to Mr. cent "green" devaluation this Peter Walker, Britain's Minister year and, together with a 1.5 index. "But it will be many farmers a cumulative price rise months before the full effect this year of nearly 18 per cent. reaches the shops," he told the House of Commons vesterday.

Butter will go up 31p a pound. A large loaf will cost 0.33p

Cumulative effect of the year's devaluations is an extra point on the British prices index, and 4 points on the fund price index.

The agreement covers the following points:

■ A 5 per cent devaluation of the "green" pound and lira, which will give British and Italian farmers a corresponding

about £200m from the Com- tion does not cover even half munity in the years 1980-88 to the £250m annual cost of the help finance a £540m pro- new farm workers wages agreegramme to improve the quality men ratified earlier this week. of their wines and cut back surplus production. surplus production.

Stance will be permitted to nised the current problems

introduce temporary measures facing producers. But further to help its sheep farmers, nos-measures are required to sibly with some financial help restore confidence in the in-

ing the French Government's nificant part of the package is Farm Council in Brussels early mon farm prices from European tions. currency units into sterling.

This is Briain's third 5 per of Agricuture, would be a 0.25 per cent average price rise per cent rise in the retail price agreed last June, gives UK According to British Govern-

valuation will, over the next bacon 2p, beef 4p and a kiln year, raise farm incomes by bag of sugar will be 14p dearer. \$150m. At the same time, it have loaf will cust 0.33p will boost the national food bill by an estimated £255m. However, these figures are contested in Brussels: EEC officials say they are likely to be signifi-

Viewed in Isolation, the 5 per cent devaluation of the "green" pound seems woefully inadequate to match the demands of British farmers. The National Farmers' Union, which claims that real incomes this year will fall by 15-20 per cent, pointed price rise.

France and Italy will receive out vesterday that the devalua-

For Britain, the most sig- alarming and ever-increasing Richard Butler, NFU president, of British farming have in- if the free market is depressed. rise on cereals, so that animal sumers will take over from the

Ministers earlier this year, the support buying price for major importers from the rest mon agricultural policy (and thowever, this year's three heef has jumped from £719 to adjustments taken £860.67 a tunne. together, plus a further minor change, will increase net farm not be applied to grain prices incomes in a full year by until next August, the start of around £560m—an average of the new marketing year. ment calculations, the latest de £2,500 for every farmer in the

butter, £1,494.95 a tonne in EEC. Price rises in Britain and profitability for livestock pro- prices.

The latest devaluation will

The prices listed are those of

Similar qualified approval January, now goes up to Italy will encourage production greeted the two devaluations fl.762.98. Sugar has risen from approved by the Council of £218.74 to £261.69 a tonne, and approved by the Council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £261.69 a tonne, and the council of £218.74 to £218.74 t imports will drop, leaving the raising prices it reduces the other countries with bigger sur- Community subsidies needed to pluses to dispose of at the Com- offset the difference between munity's expense.

This trend is likely to be British prices.

last resort—the rates producers aggravated by the decision to

alarming and ever-increasing Since the turn of the year, can get from the Common Marraise prices for milk and beef is actually a loss to Britain costs of production," said Mr. the prices of the main products ket's food stockpile managers immediately while delaying the because, in effect, British con-

In order to get France to agree to the devaluation, Mr. Walker had to accommodate French demands on lamb and

For lamb, currently the subject of a bitter dispute between France and the UK, he offset the difference between and other Ministers agreed that high Continental and lower France and the Commission should introduce temporary help for French sheep farmers until the current negotiations to include lamb in the CAP are

> These measures would not need approval from the Council of Ministers, and although Mr. Walker claimed on Tuesday night that the measures would have to be wholly financed by France and not partly by the Community, the Commission does not rule out the possibility

> of EEC help. For wine, Mr. Walker relaxed his opposition to the high level of EEC aid to French and Italian wine-growers proposed by the Commission. He eventually compromised on a figure half way between the Commission proposal and the level he had sought. However, Britain's total contribution to the scheme will be only £40m over seven years, just over half the cost of the original proposals.

France more hopeful of settling UK issues

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government last night gave its stamp of approval to the 5 per cent devaluation of the "green" pound and lira. The Brussels decision had been referred back to Paris.

Commenting on the agreements reached in Brussels, which include a reform of the wine market considered to of particular importance by France, French officials denied that disagreements hetween Britain and France had reached a crisis. They stressed that the compromises reached were evidence of a much better atmosphere, which should also make it

easier to settle the problem of Britain's contribution to the Community budget.

As far as the French are concerned, the prospects for solving the bitter dispute with the UK over imports of British lamb into France. have also improved. Though the proposals for an EEC sheep meat regulation made by the Brussels Commission the French Government is at least satisfied that discussions on this problem are under

France clearly hopes to covering the transition period. during which the French market would be re-opened to lamb and mutton imports from the UK, but would not yet be protected by Community regulations.

The kind of solution the

French Government has in mind is that, for a limited period of several mouths, an equalisation tax of 20 per cent would be levied on British lamb imported into France. This would bridge the gap hetween domestic lamb prices in the UK and the much higher prices on the French market.

At the same time, the Com-ussion would negotiate would

voluntary export restraint agreements with the main non-Community lamb and mutton exporting countries, such as New Zealand, Australia, Argentina, Uruguay However, in the meantime, the French are still in a pre-

carious legal position regarding their ban of British lamb imports. France had hoped that, pending the adoption of EEC lamb and mutton regulations, the Commission would extend its deadline, by which France was required to respect a European Court of Justice ruling that it should re-open its frontiers to

At this stage, the implication

Reuters to merge services

By Our Foreign Staff London, announced vesterday that it would merge its economic January 1.

The action ends the separate,

oss-making service of news to place it in a minority in Parlia-newspapers, radio and televis ment The present Assembly newspapers, radio and television and integrates it with the has more than three years of its highly profitable service to busi-

change of emphasis at Reuters vincial newspaper. M. Barre which has taken place over the past five years. The agency has seen a phenomenal growth in the coalition parties because the coalition parties because the use of its communications they were opposed to its poli-system through computerised cies, "the people will decide." information retrieval services The Prime Minister's state-which now account for the bulk ment was an obvious reference

Reuters World Service responsible to Mr. Michael Reupke, the

Mr. Jack Henry, present editor of Reuters World Service is to retire after 33 years of

Mr. Gerald Long. Reuters' managing director said that the merging of the editorial operations was designed to make most efficient use of Routers' journalistic resources to produce services of excellence for all

Reuter subscribers Senior Reuters executives were quick to deny that the move meant the end of or a deterioration in the general news operations. But among senior agency journalists there was a feeling of resignation that

the integration had to come The employees of Reuters North America, meanwhile, are to vote next week whether or not to become members of the powerful Teamsters Union. Reuters staff currently belong to the American Newspaper Guild, the traditional journalists union, which has been severely weakened in recent years.

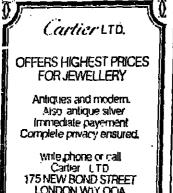
The Guild has been in preliminary negotiations with Reuters management over a effect at the start of next year. But doubt has emerged among Reuters staff about the Guild's ability to finance a strike if a settlement is not concluded.

Norway's TUC claims \$100,000 from Mobil

By Fay Gjester in Oslo

NORWAY'S TUC is seeking \$100,000 (£45,660) compensation from Mobil for the dependents of three trade union members who died in a fire on a North Sea oil platform nearly

two years ago. The claim has been prepared by the TUC's legal office, which describes it as "a minimum de-mand." If Mobil refuses to settle, it will be sued for "a much larger amount," according to Mr. Karl Nandrup Dahl, a TUC lawyer.



Barre uses threat of early poll to make Gaullists toe the line

BY ROBERT MAUTHNER IN PARIS

RAYMOND France's Prime Minister, issued an early general election would be held if Gaullist opposition to the Government continued to

In an unusually belligerent ness and finance houses.

The move endorses a gradual interview with a French pro-

Reuters announcement said to the obstructive tactics emwhich refused recently to port the Government's 1980 budget and legislation for financing the social security system's deficit. As a result of Gaullist opposition. M. Barre was obliged to use a "last reconstitutional device twice in two weeks to push legislation through Parliament.

M. Barre said he was con-

people would severely condemn any political party which, in the present difficult situation for the world and France, ques-tioned the choice made by the electorate in the 1978 general

The Prime Minister claimed that he had always been pre-pared to hold regular and close consultations with the parties making up the Government majority. But he was not disposed to knuckle under to any party, even if it was the single most important group in the National Assembly, as is the

Taking a Gaullist line, M. A Reuters announcement said ployed in the National Assembly Barre said that France was in by decree would undermin by the Gaullist RPR party, danger of reverting to the authority in the long run. republics. It was not the job of a party to govern, but that of the Government. While he respected the prerogatives of Parliament, he also respected the French constitution and would not hesitate to use it 10 enable the Government to carry out its policies.

Under Article 49 of the Con-

BARRE, vinced that, if the Government stitution, the Government can went to the country, the French make any legislation a question people would severely condemn of confidence. The Bill in question is then automatically adopted unless a censure motion tabled in the National Assembly obtains an absolute majority. This was the procedure adopted by M. Barre for the budget and social security legislation, but it is clear that it was intended tion as an exceptional device. which should be used spa jorly. Given the deterioran in relations between the Gaulists he forced to employ this procedure regularly if it wants its

election.

the drafters of the constitulooks as if the Government will | hitherto the most advanced legislation to pass. The spectacle | Jane's, says that the advances

The warning that Parliament might be dissolved before the of heavy-lift and assault helia last attempt by M. Barre to bring the recalcitrant Gaullists knows that the Gaullists, whose popularity rating is not very high at the moment, are not anxious to have an early general

Warning on risk to DM stability

SERIOUS PROBLEMS would face West Germany if it became current account deficit while its currency simultaneously gained Wilfried Guth, board spokesman tin effect, executive chairman) of the Deutsche Bank has warned.

He told a news conference

here that unless West Germany was careful—and in particular looked to measures to keep its find itself with similar difficulties to those faced by the U.S. Dr. Guth noted that the present current account deficit was not a cause for concern. Indeed. West Germans should he glad that they were thus con-tributing to a better balance of international trade and pay-

However, it was clear that the guining a higger world reserve country's money supply and



Dr. Guth: concerned about deficit

role. Dr. Guth thought this process was largely inevitable. and should be accepted so long fact of this deficit was not dis-suading many holders of other excessive.

currencies from moving into The upshot, however, could be the Deutsche Mark, which was not only problems for the

anti-inflation policy because of the inflows. The resulting The resulting upward pressure on the Deutsche Mark could make it still harder for West German exporters to stay price competitive abroad- thus contributing to a continuation of the country's

With his comments, Dr. Guth has underlined the rise of a problem for West Germany which has received little general comment so far.
On the one hand the country this year faces its first current account deficit for 14 years, thanks in particular to a strong surge in imports and to a bigger deficit on services. On the other, the Deutschemark now accounts for roughly 11 per cent of the reserves of nonand the trend is towards a further increase.

These two points together imply a potential challenge to currency stability such as the country has so far not had to

New Soviet fighter under test

THE SOVIET UNION is developing an advanced fighter tive with the latest U.S. combat aircraft designs, according to the latest edition of Jane's All The World's Aircraft.

U.S. reconnaissance satellites are reported to have photographed the aircraft at the Ramenskove flight test centre in

the USSR. The aircraft is believed to emanate from the Mikoyan design bureau which was respon-

Soviet fighter. Mr. John Taylor, editor of of a Government ruling virtually made in recent years by the by decree would undermine its various Soviet aeronautical design bureaux have been impressive, particularly in the field

> "However, the U.S. Department of Defence believes that America is still ahead in avionics (airborne electronics), munitions and standards of

pilot training." Mikoyan has been for mony years the major Soviet fighter design bureau, responsible for a long line of combat aircraft. culminating in the MiG-25 Foxbat, which first emerged in the mid-1960s and which has

several versions.

The new Soviet combat aircraft design is said by Jane's to be of the same class as the U.S. Northrop F-18.a multi-role light-weight supersonic fighter now under development for the U.S. Air Force and Navy. It is known in the U.S.

Defence Department as "Rambut virtually nothing else is known of it at this stage. A "highly provisional" three-view drawing, published in Jane's. shows it as a single-seat sweptdelta winged aircraft with twin engine intakes and twin tail

The Jane's report is not likely to come as a surprise to Western intelligence services. The time lag since the emergence of the MiG-25 Foxbat and the other most recent Soviet fighter, the Sukhoi Su-19 Fencer. is such that an advanced combat aircraft was inevitable around this time. The only question was precisely when it would emerge. Jane's All The World's Aircrast. 1979-80: Jane's Publishing Company; £35.

Emergency meeting on Italian violence

BY PAUL BETTS IN ROME

THE ITALIAN Prime Minister, of attacks against the police political violence, coinciding main industrial cities.

extremists in a post-graduate industrial management school in Turin on Tuesday evening. Some 12 gunmen, claiming to belong to the "Front Line". terrorist group, which has links

with the Red Brigades, shot in the leas five students and five lecturers. Four of the latter are employed by the Fiat car group and the other by Olivetti. In the aftermath of the raid,

Italy's main union confedera-tions held a token one-hour national strike yesterday in

The latest revival of political violence is seen as a new attempt to destabilise the country at a time of growing

Sig. Francesco Cossiga, is forces and the establishment in expected to hold an emergency general in what appears to be Cabinet meeting tomorrow to an attempt to create a climate review the alarming revival of of fear and intimidation in the

with a period of growing political and economic uncertainty.

This follows the unprecedented raid by left-wing opinion and demoralised the police forces. General Corsini, head of the Italian police. recently called for greater powers and resources for his

> • The Italian Communist Party, yesterday tabled a motion in Parliament formally condemning the Government's handling of the dispute which has resulted in the suspension of oil deliveries by Saudi Arabia to ENI, the State hydrocarbons agency. This move reflects a marked hardening of the Communist position against

Sig. Cossiga's administration, AP-DJ adds: Venezuela will crude oil in 1980, or double its economic tensions. In recent shipments this year of both months, extreme Left-wing crude and refined oil products, terrorists have mounted a series the Budget Ministry announced.

Basque guerrillas release kidnapped Spanish MP

Ruperez, the prominent Spanish MP. after a month-long kidnap. He was freed without any public concessions by the Government, though at the outset the kidnappers made substantial demands.

Sr. Ruperez, who is foreign affairs spokesman for the ruling Union de Centro Democratico (UCD), was dropped on the road near the northern town of Burgos, close to the Basque country. He walked to a petrol station and then conquently driven to the Prime Winister's office in Madrid, still wearing an anorak and a pair of Jeans.

the militant Basque separatist organisation ETA in the wake of the endorsement of the Basque autonomy statute. The fact that Parliament

BASQUE GUERRILLAS early yesterday, coincidentally vesterday released Sr. Javier agreed without a vote to set up commission to investigate allegations of police torture of Basque detainees, does not sub-stantially diminish this.

> by the political-military wing of ETA, a faction that had supported the autonomy statute

The kidnapping was claimed

initially. They demanded sweeping concessions including the withdrawal of the paramilitary security forces from the Basque country, the release of all political prisoners, and the integration of Navarre entity, into the new Basque

autonomous region. However, the kidnap triggered a national outery. Sr. Rupere His safe release without is a popular figure who had apparent concessions is an iro- shown sympathy for the Basque portant psychological victory in rause and had a reputation as the Government's bid to isolate a liberal. The left-wing Basque party Euzkadiko Ezkerra, which acts as the political front for the political-military wing of ETA, was badly embarrassed

Worker discontent an abiding problem for Gierek

BY CHRISTOPHER BOBINSKI IN WARSAW

NINE YEARS ago, on December homage and listen to those 12. 1970, demonstrations and fighting broke out in Poland's Ballic ports against food price rises. The week of disturbances ended with the replacement of Mr. Gomulka as head of the Polish Communist Party with

the Number Two gate of the Gdansk shipyard, as they have the first sign of trouble. done for the past two years, to commemorate those who died in

On past form, the ceremony intellectuals and members of the small free trade union in (idansk, Some will be detained and, on the day, the authorities will quietly do their best to obstruct the demonstrators.

people, many of them from the

The day will thus serve as a reminder that working-class the present leader Mr. Edward discontent helped to topple two administrations in Poland, in Next Tuesday, December 18, 1956 and 1970, and that similar group of students and workers consequences were avoided will lay wreaths and flowers at three years ago because food

to continue their low wageincrease policy well into the be preceded by searches next decade. There are also the homes of dissenting indications that workers' partiindications that workers' participation in management decisions may soon become an issue for Polish industry. Surveys carried out among

Coal miners are among the speakers who manage to evade the police net. They will probably be filmed for the official worker can earn three times record, and will then disperse peacefully to their homes. treated by management. But the survey, some of which is published in the

which miners are happy about their price rises were withdrawn at relations with management. This shows that the miners are not content with pater-nalism. What is needed is partnership," the weekly This year the authorities have revealed that they intend nalism. comments.

Other labour problems show up in figures given by a Government deputy premier, Mr. Kazimierz Secomskito, at a recent meeting of economists in Warsaw. He said that on the country's 300,000 or so mine average 30 per cent of the workobstruct the demonstrators. workers show that a large perforce change jobs every year.

Yet some few thousand centage think relations with while in some industries people, many of them from the management and administrative the figure tops 50 per cent. shipyard itself, will come to pay

best-paid workers in Poland, it difficult to hold back wages experienced face- growth, as factory managers tend to avoid centrally-imposed the national wage. The survey limits and raise pay just to fill shows that 79 per cent think vacancies. Occasionally the that, on the whole, they are well central authorities decide to recognise the problem and approve increases, as they did last summer and autumn with weekly Kultura, also shows certain key groups of workers. copper ore miners and a 12 per

over working conditions, new planned at 9 to 11 per cent. work norms or payment of Now the authorities are pro-

annual 2 to 3 per cent. But there

is little sign that they have any

posing to continue to try and hold back wage growth to an

productivity, contributes to shortages in the shops and rising prices and adds to the discontent Such a low rate of increase

will mean, according to some. economists, that from 20 to 30 per cent of the workforce will suffer a fall in real wages in the coming years. From 1971 that only 36 per cent of the But a 10 per cent increase for to 1975 real wages rose by 42 per cent but the second half of comper ore miners and a 12 per cent rise for coal miners was the 1970s saw a slowdown to 56.8 per cent of those questioned never nublicly announced. this year's under 1 per cent felt that one of the features of a never publicly announced. this year's under 1 per cent Whenever there is trouble rise. Increases over 1981-85 are

One danger is that aspirations bonuses, management and the roused in the early 1970s are party authorities act swiftly to still a potent force. As people placate the workers and prevent are asked to tighten their belts strikes. It is common for shop- well into the 1980s. Against floor demands to be met at the this background some party members see the advantages of participation.

Writing in the latest issue of the major party theoretical journal, Nowe Drogi, Professor Leszek Gilejko, a sociologist, idea how to stem the pressure says: "Real participation by

This labour shortage makes on wages, which, taken with low the workforce in management decisions brings measurable economic effects." He adds that ment, "is being felt more and more strongly by the working

class." Professor Gilejko conducted a survey into working-class attitudes in the early 1970s when Poland's investment boom was under way and wages were rising fast. This revealed that good social system was, "that people should take decisions in common," while only 20 per cent rated "obedience towards authority " highly.

An overwhelming majority thought that the three institutions workers come across in the factory-the party organisation, the trade union and the works council-ought to represent their interests. But less than 50 per cent were of the opinion that these institutions actually manage to do just that

Bad attack of cold feet in Strasbourg

EUROPEAN MPs yester preparing to go on strike the first time in their live Their apparently militant co some cases a great-deal m

among many Mrs-that Budget Ministers meet here would offer a comp mise turned into such ferv desire that Parliamen sary majority to reject budget was being seriou two-thirds majority of 410 European MPs, we more than half voting, w

superficial and fragile that

be needed today to carry directly elected. Parlians into its first serious confi with member governments Effective role

of the move are primar political, reflecting Parl ment's desire to be assur munity's budget-making. particular. Parliament was acknowledgement of its instence that 1980 should be t year in which the Nine st to rein in agricultural spe

that climbing on to-budgetary limb could ha the Community. iome MPs, though, draw co without a budget would r be a new experience for

just such a handicap duri the first lew weeks of the agreement between the c Parliament and the Budg Council on the size and sha of the 1979 budget. If Parliament rejects the 19 budget today, the Commissi

earlier this year, to opera the Treaty of Rome.

its monthly spending to n more than one-twelfth of the This is not a straitjacket which the Commission would choo to wear but it is one wi live for a short time wither excessive discomfort. Afte some months, difficulti undoubtedly multipl particularly, it is thought, Parliament and the Count do not settle their differenc by the middle of next year. After that, there could be re problems in maintaining spending on regional at social policies, which mo European MPs would like

tory: that is, payments whe it is legally bound to mal most to farm producers.

see feature much larger the budget. This is because about 80 per cent of Con-

mission spending is oblig

Redundant workers Agricultural spending bulger i gricultural spending bulges if the second half of the year and if the EEC was still livin under the twelfth regim then money earmarked, say for retraining redundar workers could be choked of If there was no agreement b the fourth quarter of the year then some agricultural spend ing itself might b

inreatened. o one can predict accurated when Community spendin polices would comes unde pressure, but some wavering MPs may be brought back from the brink of rejection the 1980 budget by the feat that regional and socia spending could be hit soone rather than later. Ir. Pieter Dankert, the Dutch

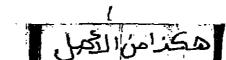
might

rapporteur of the budge committee, who is the first "personality" to he estab lished by this Parlianent through his leadership of the rejectionists obtains that after rejectionists claims that after 'No " vote the Commission would have to draw up another preliminary budget. This could take several arely and EEC Commissioners de cided on Tuesday that it would be a pointless exercise unless the Council and Parlisment first offered mutually agreed guidelines. Mr. Roy Jenkins, presiden

said yesterday that the next of the European Commission meeting of the Community Heads of Government would not be brought forward from March next year unless there was a reasonable chance of settling the row over Britain's budget contributions

Reporting to the Parliament on the summit in Dublin is month, at which it was roudtionally agreed to bring for ward the next sommit, Mr Jenkins said that if there was t obe an early meeting. We must in the meantime have made sufficient progress to justify expectations of solution in an atmosphere of calm, moderation and com-

FINANCIAL TIMES, published days accept Sundays and holidays. U.S. subscription rates \$355.00 per saust second class postage said at 1987. York N.Y. and at additional walking.



cut in oil production its top proceedings would aim to prove priority at next week's mini- that the Shah and members of sterial meeting of the Organisa- his family embezzled \$10bn of tion of Petroleum Exporting the country's money. In a test mentation of policies. Countries in Caracas. Mr. Ali case, a petition to freeze an Dr. Mohammad Beheshti, Akbar Moinfar, the Oil Minister, initial \$600m is to be filed with head of the ruling Revolusaid yesterday that Iran in- European and U.S. courts tionary Council, told reporters tended to cut its production within the next few days. below its present level of 3.5m barrels a day and felt the tinuing crisis in the Azerbaijan of a federal system which would majority of OPEC's members region, Ayatollah Khomeini yes- satisfy the demands of the would do likewise.

international diplomatic offen-political rival, Ayatollah refused sive. Mr. Ali Reza Nowbari. Shariat-Madari, who leads the scheme. governor of the Iranian central bank, was due to leave Tebran yesterday on a tour of North Africa and Europe to lay the for legal action to the Shan's fortune

IRAN IS to make a worldwide ference on Tuesday that court the nation." However, as in the

In developments over the conterday reaffirmed his hard-line ethnic minorities. Up to now In the second prong of an Stance towards his religious and Azerbaijan community and the middle-class opposition to

Addressing a crowd in Qom. " opponents of the constitution," which Shariat-Madari has openly Mr. Nowbari told a Press con- criticised, were "opponents of baijan.

past, a softer line has emerged from Khomeini's associates concerned with the actual imple

Dr. Mohammad Beheshti. ing allowing the establishment Iran's central authorities have

Two more senior clergymen loyal to Khomeini yesterday joined in the pressures on Shariat-Madari to disavow his the revolutionary leader said party, the Moslem People's Republican Party, and "to bring shame on the plotters" in Azer-

China nuclear power boost urged

CHINA SHOULD begin facing nuclear energy develop-immediately to develop nuclear ment in China was that the energy as a power source, using country did not have a clear foreign assistance where neces-sary, according to Zuo Hu, a for utilising energy resources, Chinese Government scientist.

ming daily newspaper, Mr. Zuo, was needed to develop nuclear deputy chief engineer of the Second Ministry of Machine Building's nuclear power bureau said China was already qualified start the work now." to develop nuclear power. But to bridge the gap with advanced countries, it should study the question of importing techequipment

materials as needed.

BY TERRY DODSWORTH IN PARIS

country's outstanding debt.

The formula for the Govern-

put to individual creditor coun-

ficant step in the programme for

country's shattered economy.

tries for bilateral agreement.

Government creditors have Under the formula worked out

reached agreement on re-scheduling a large part of the is being rescheduled over the

ment debt, which amounts to on bow closely Zaire keeps to

an estimated \$400, will now be the terms of an agreement on

The rescheduling is a signi- Fund in July.

strategically

central African

next three years.

Ten to 15 years' preparation

The best way to avoid transporting coal from the north of China to the south, was to build nuclear power stations in the south, where energy sources were lacking, Mr. Zuo suggested.

The rescheduling will depend

economic management signed

with the International Monetary

President Mobutu has been

ountry's shattered economy. and budgetary deficits and is port system and the high level.

Of the \$4bn about half is expected to rein in sharply the of corruption.

country's balance of payments the deterioration of the trans-

riven strict guidelines on his

Island mishap, Mr. Zuo said it had not produced a real health problem. "It produced a psychological influence, because of the propaganda of anti-nuclear organisations and exaggerated reports in the Press. According to a public

opinion poll made in some areas of the U.S. in April, the major-ity of people still favoured the development of nuclear power. "The necessity for developing nuclear power should be

Earlier this year, China sus-pended negotiations to buy two reactors from France.

The rescheduling follows a

Governments sympa-

recent accord in Brussels

thetic to the pro-Western stance of Zaire's President. It was agreed to give Zaire \$206m in

emergency aid for 1980. But Zaire continues to face

serious economic worries with

for 1980 estimated at \$422m.

There are also problems with

balance of payments deficit

Formula agreed for Zaire debts ZAIRE'S principal western nearly due for repayment, growth of credit and money

> President Zia-ul Haq is the political cost of higher unemployment and of further increases in the cost of living

таіог Without rescheduling or further assistance from the IMF. Pakistan is expected to run into a further balance of payments erisis next autumn.

Saudi, U.S. and IMF payments

aid for Zia

PAKISTAN, which had virtually exhausted its foreign exchange reserves three months ago, has now arranged spifficient overseas financing to cover its expected balance of payments deficit in fiscal

Relief has come from a \$140m drawing from the International Monetary Fund's trust fund, a \$200m grant from Saudi Arabia and about \$150m of short-term loans arranged through Bank of Credit and Commerce International and Citibank.

The Government does not expect to have to deplete the reserves beyond the already dangerous level of \$150mthe equivalent to about two months' imports— to finance its current account deficit or to meet debt repayments. The reserves stood at \$386m at the end of the Pakistani financial year in June which was virtually half the level at the end of 1977-78.

Negotiations Western consortium of donor nations over debt relief or support are said to be making little progress. A borrowing from the IMF trust fund, such as that which recently Pakistan made, does not impost the tight conditions associated with most IMF

Donor nations and the IMF are pressing Pakistan to carry through a stabilisation programme that would include a sharp cutback in the budget deficit through phasing out subsidies, reducing development expenditure and increasing taxes. The budget deficit now expected to be nearly 66bn rupees (\$6.7bn), almost double what had been anticipated, because of higher outlays on supporting refugees from Afghanistan and increased petroleum subsidies.

resisting the IMF's deflaionary package because of that a reductilon in subsidies would imply.

RHODESIA AFTER SANCTIONS

The 'carpetbaggers' pour in

as British Governor in Rhodesia yesterday marked the end of 14 years of British trade sanctions on the rebellious colony. It is a moment long awaited by Rhodesians, starved of consumer goods, and industrialists. desperate for spare parts and new capital goods. Yet in the event, it is likely to prove something of an anti-climax.

The prospect of sanctions being lifted is one which has brought a notable influx of cosbusinessmen mopolitan Salisbury in recent weeks British, South Africans, Japanese, American, German, French and Swiss. There have been hankers, taking a look at the prospects of a potential new borrower. The mining houses have been renewing dormant contracts. Traders, in anything from children's toys to aircraft, have been looking for potential deals. But the local business community is treating the whole exercise with scepticism. "We have had the carpet-

Zimbabwe Rhodesia, the national airline, said. "All the rats and mice will be running around trying to pick up busi-ness. They will get short shrift from Rhodesian businessmen,

baggers here in a big way," Mr.

Brian Stringer, Chairman of Air

THE ARRIVAL of Lord Soames But at the same time there is a recognition that now it is Rhodesia itself which cannot afford to open its economy to allcomers, because of the fragile and highly protected industries which have been built up within the country. Finally, and most important, the lifting of sanctions, and the arrival of a British governor is seen as no guarantee of the stable political solution required for a real economic revival.

Nevertheless, the lifting of sanctions will have some rapid effects, and some have been seen already. In the first place, Rhodesian exports, such as copper, chrome, nickel, asbestoc. tobacco, beef, sugar and citrus bury for several years, were fruit, will benefit from an sold out within hours of arrival. immediate improvement in the price they can command on international markets. Rhodesian officials put the improve-ment from being able to sell direct, rather than through exports. subterfuge or middlemen, at connot afford any significant between 15 and 20 per cent in relaxation in import controls foreign exchange earnings, or about £100m a year. At the massive balance of payments same time, imports are likely deficit

improvement in foreign next May, with 1005cc0 and exchange earnings has already cotton perhaps two months who are pretty hard-headed."

Part of the reason for the scepticism is that sanctions, although irritating, have never although irritating, have never although They some R\$3.6m went to retail skilled labour. Notitive will be the multinational with interests the multinational of all assistances of all assistan proved really debilitating. They Some R\$3.6m went to retail skilled labour. Neither will be the have been circumvented both stores, which promptly spent solved by the lifting of sanc- in by local production of spare the money on toys and games tions, parts and by ineffective international policing of the system. Since which production of spare the money on toys and games tions.

Priority for available foreign surviving under a more hostile exchange will certainly go to Government.



and Dinky, unheard of in Solis-However much improvement in the balance of payments may be offset by sluggish international markets Rhodesian commodity relaxation in import controls for fear of precipitating a

On the agricultural to prove cheaper again because On the agricultural side, of direct trading by some 5 per export earnings will not show any improvement until the harforeign next May, with tobacco and Other bottlenecks

capital goods, to replace the ageing equipment still used by most Rhodesian manufacturers. Even that is likely to be rationed. Major capital spending programmes are also planned by the Electricity Supply Commission, Rhodesian Railways, and Air Zimbahwe Rhadesia, if finance is available. If there is likely to be some pick-up in trade, foreign investment will be much slower to return, the business community believes. The major deliculty is the lack of a clear political solution in the country until an election has been held. Even mining

future Goy-rument and an end to the guerrilla war. What is most noticeable about the Salisbury business community is its almost unanimous rejection of any solution which involves the Patriotic Front alliance. The overwhelmine majority of otherwise pragniatic white businessmen refuse even to contemplate working under such a Govern-

companies with known prospects

are sitting tight until they see

the political make-up of the

meat. However, they also believe The prospect of an early vest season which begins around that some more sympathetic regime may yet emerge, either headed by Bishop Abel Muzorewa or Mr. Joshua Nkomo Rhodesia, although they

Britain to give way on poll observers

independently organised team diplomats and politicians and should monitor the forthcoming

Rhodesian elections. However, details of proposals for such a team are likely to be disputed by British representatives at a meeting in London this morning of the Southern Africa committee on which all 42 Commonwealth governments are represented.

The proposals, put forward by Mr. Sonny Ramphal, the Com-Secretary-General, some 10 people who would be the election, should provide for suggested by Mr. Ramphal of funding the team back to nominated by their governments all the local needs of the team could undermine the flexi-individual Commonwealth counbut would serve in an individual including independent trans-bility of Lord Soames. The tries. some 10 people who would be

Commonwealth observers would be backed by a staff of and would be too costly. Costs maintain a ceasofire. up to 150.

representatives from Nigeria, stantial local requirements.

Australia and Canada. They Behind these detailed Bri would observe the Rhodesian election from the beginning of the campaign and would make an independent report to the Commonwealth Heads of Government.

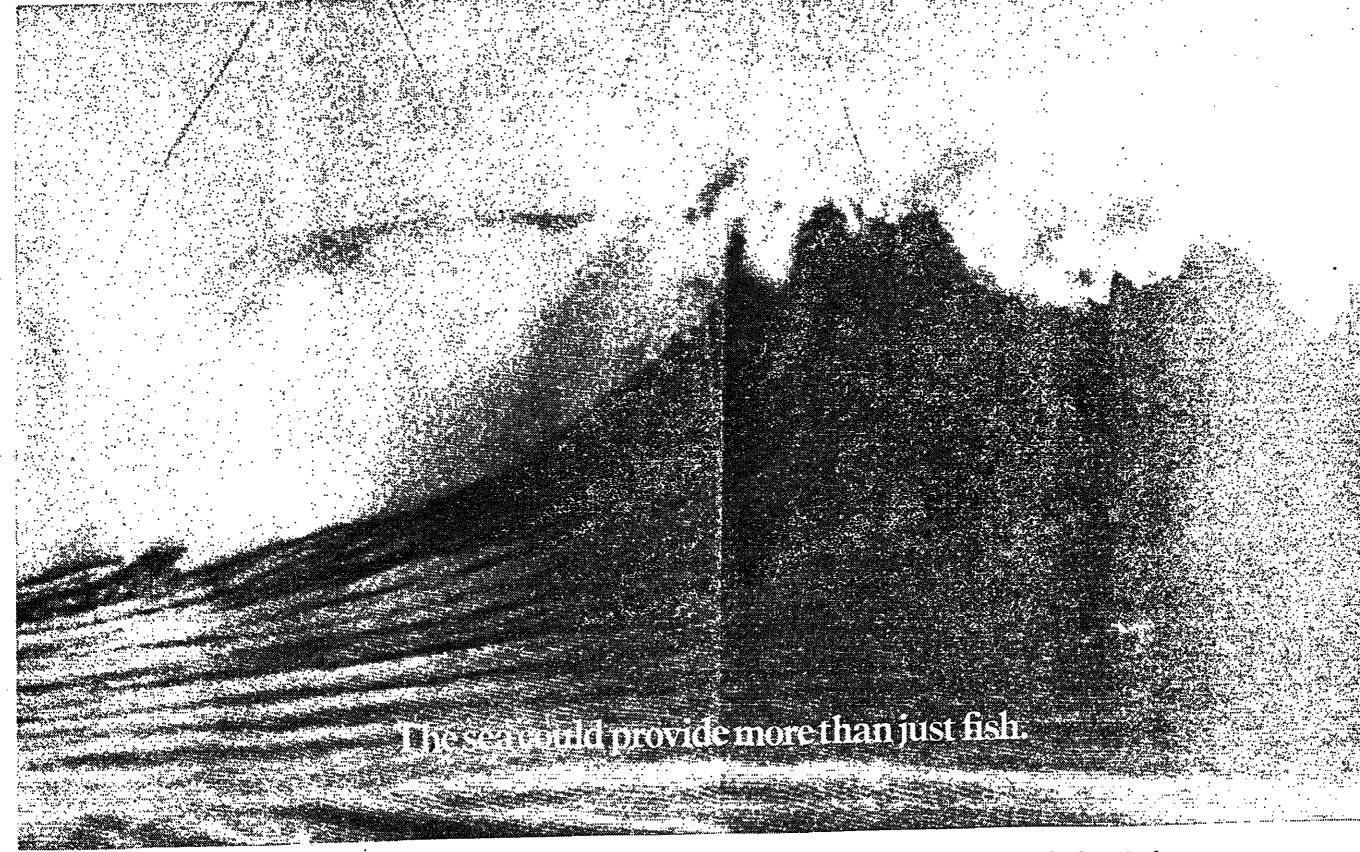
are estimated at about £400,000, The observers would include excluding what could be sun-

Behind these detailed British criticisms are more fundaobjections. Carrington, the Foreign Secretary, has maintained privately for several weeks that whatever apparent

BRITAIN SEEMS to have capacity. They would include port and office accommodation. Governor, as he tries to juggle accepted reluctantly that an senior election experts and also the projected team is too big ing an election while trying to

Some three weeks ago Lord Carrington issued invitations to each of the Commonwealth Governments to send, and to Lord has placed as a constant of the Rhodesian election.

However, faced with an Commonwealth Governments majority in favour of the secremight have thought they tariat's plan for an independent
the proposals, most notably agreed in Lusaka
team, the Government will
less Apparet a Commonwealth of the proposals, most notably that it, as the governing authority in Rhodesia during observer group of the type of the type of the type observer group of the type of t



T could also provide power. Power to cook, heat, light. All from barnessing the power of the waves.

The technology is already available. It's here. Work should commence tomorrow. And in a short time, some of the developing countries could enjoy many of the resources that most of the

Western world already takes for granted. Think also how wave power would be another form of energy that releases us from our dependence on oil. The technology is already here. Understandably, technology, plant and equipment on the scale needed would take massive and imaginative financing.

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Oil dependence warning

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

THE WORLD faces "difficult now 80 per cent higher than doubted that economic growth Anancial strains" as a result of its excessive dependence on price. expensive oil, Mr. Authony Solomon, the U.S. Treasury Undersecretary, told a Congressional hearing yesterday.

In what he described as a "sobering" review of global economic prospects, Mr. Solomon said it was imperative the international financing mechanisms be strengthened to meet future demands but that, ultimately, the only solution lay "in the ability of major countries, especially the U.S., to restrain oil imports, to become

This, he said, had had "a dramatic effect" on global payments patterns. In 1979, OPEC was likely to run up surpluses of about \$60bn, having been nearly in balance last year, while the industrialised countries would be \$30bn in deficit. as oposed to \$8bn in surplus, as would the developing nations. All non-oil nations could expect further payments deterioration

more energy efficient and to some consolation from the fact International Monetary Fund increase alternative supplies of that the payments burden was may need still greater resources

problems, major they were a year ago—a steeper in the OECD bloc would be ties and potential increase that the nominal two-strains" as a result of thirds rise in the official OPEC (perhaps as much as 2-3 per sive dependence on price. even this modest advance was contingent on no major oil price

> financing needs will amount to about \$85bn this year and "subpared with an annual average of about \$77bn in the previous

Mr. Solomon broadly hinted Although Mr. Solomon took that institutions such as the



Mr. Anthony Solomon

(which is unlikely to take effect

problem worries

next five years—but it was now

now more evenly shared among to meet financing demands. The generally accepted that the Real current oil prices were the industrialised countries, he last increase in IMF quotas prognosis was now much worse. Control of spot market 'the key to stability'

ORDER IN the world's oil mar- have decided to move to the switching from the dollar as Kathleen Bishtawi reports from kets can only be restored \$23.50 ceiling set for the second a means of payment.

Abu Dhabi: The local newspaper through concerted efforts by oil half of this year, which was producers and consumers to hroken in November by the sovereign right to demand the four oil producing states intend reduce activity and high prices North African producers. Such paid on the spot market. Dr. a move would recreate a unified ment for its oil exports." Dr. between \$6 at Humberto Calderon Berti, the structure for official selling Calderon explained, saying — next two days. said yesterday.

achieve" at next week's con-ference of the Organisation of achieve" at next week's con-ference of the Organisation of that "the only way to control Petroleum Exporting Countries, this situation of anarchy and he predicted in an interview with the Financial Times, on has return from a 30-day tour of 11 member states. "The broader the price gap between members, the harder it will be to achieve," he added.

Dr. Calderon would not com-ment on reports that Venezuela, in league with Saudi Arabia, the United Arab Emirates and Qatar, would raise its prices before the conference to reduce the gap and provide a basis for

Companies

late on Tuesday in Fairbanks,

Alaska, were thus in line with industry predictions.

Bids were made for 87 of

the 116 tracts on offer. How-

for some time because of legal disputes over owner-

and environmental problems.

The highest hid was \$143m for tract 37 by a group led

by Atlantic Richfield, which

is already active on the North

Slope bordering the Beaufort

Sea. Many other companies

operating in Alaska also placed bids, including British

Petrolcum and Standard Oil

of Ohio (SOHIO) its U.S.

subsidiary, which won a total of nine tracts between them.

Cash hids were accepted only for the 45 federal leases

on sale. The remaining 71 leases were being offered by

the state of Alaska on a share of-the-profits basis, and hids were made in the form of

percentages. Winning hids in

this category ranged from 93.20 per cent by Amerada

Hess on two tracts, down to only 2.76 per cent by Chevron.

is more risky for Alaska than

it may yield greater revenues in the long run if oil is found.

None of the leases will actually he awarded until a number of legal issues are settled. The main one involves a dispute between the state and federal Governments

Several environmental and local Indian groups have also

filed suits to try to block the

drilling, on the grounds that

Sea's tich marine life.

would ruin the Beaufort

the regular cash hid. However,

This novel form of hidding

bid \$1bn

Venezuelan Minister of Energy, prices at least temporarily.
sald yesterday.

Dr. Calderon reflected general 'Consensus will be hard to OPEC preoccupation with the confusion is through collective efforts by producing nations and

range strategy committee. value he said, "We must most scheduled to meet in Caracas porate a third element, which could be the economic growth tive mechanisms for adjusting prices. There is a growing con-sensus in OPEC that a basket of Calderon said that Venezuela, currencies, including the dollar, jointly with Algeria, will pro-However, it is believed that should be used as a means of pose a major increase in aid the four producers—controlling calculation. For OPEC as a simed to building up the 40 per cent of OPEC output — whole this would not mean depleted Special Fund.

Iran's demand for payment in Deutschemarks — that "OPEC should not be involved in such decisions."

adjustments for fluctuations, maintaining the industrialised countries to real value of oil might include avoid irrational developments an inflation index based on on the spot market."

real value of oil might include an inflation index based on products OPEC states import products OPEC states import Looking further ahead Dr. from industrialised countries.
Calderon said that OPEC's long As for increasing the re rate of industrialised countries." As for OPEC relations with non-oil developing countries, Dr.

currency of its choice for pay to increase their oil prices by ment for its oil exports." Dr. between \$6 and \$8 within the Quoting official petroleum sources in Abu Dhabi, it named

the countries as the United Arah Emirates, Saudi Arabia. Emirates, Saudi Arabia, Venezuela and Qatar, No new In addition to automatic increase would be discussed at the forthroming OPEC con-ference, so that the other states according to Al Fajer.

However, Sheikh Abdul Azziz al Thani, the Qatari Minister of Oil, denied that there had been any co-ordination between the four countries to increase prices.

Dr. Mana Said al Otaiba, the UAE Oil Minister and current a short visit to Qatar carrying a message from Sheikh Zaved, the official comment on the message or the reason for the visit.

Canada's energy prices to rise

BY OUR OTTAWA CORRESPONDENT

CANADIANS face a steep in-crease in the price of energy as will be counterbalanced by oil sold on the domestic market in Alaska a result of the long-term higher excise duties and a tem-strategy disclosed in the first budget speech delivered by Mr. higher excise duties and a tem-porary 5 per cent surcharge on corporate income taxes. C\$4 a herrel during 1980, and by C\$4.50 a harrel annually in OIL COMPANIES made just over \$10n worth of winning bids for the right to explore for oil and gas in the Beau-fort Sea off Alaska. The results of the auction, beld John Croshie, the Finance Min- Capital gains tax is to be the three following years: ister in the Progressive Con- amended

to the Royal Mint for its Maple Canadian stocks into Canadian corporate income taxes, intro-

Leaf gold dollars.

Besides dearer energy, Mr Crosbie's budget, introduced late on Tuesday, incorporated two further long-term policy

• The federal deficit, around C\$10bn (£4bn) in 1979-80, or 3.9 per cent of GNP, is to be cut to C\$8.2bn (£3.2bn) in 1980-81, and to 1.1 per cent of GNP by 1983-84. To that end and C\$2.54bn (£1bn) in 1980-81. annual growth is to be held to More important. an agree10 per cent, barely more than ment is being negotiated with
the expected inflation rate, and the oil-producing provinces

As a more immediate a mended to encourage an energy tax is planned to servative Government.

As a more immediate disted Canadian residents to invest in be introduced in 1980, intended to recoup from the oil commeasure. Mr. Crosbie announced the intention to sell up to 1m ozs of Canada's gold stock of 22m ozs. Part of it would go for drawing savings from the 5 per cent surcharge on Canadian residents to invest in be introduced in 1980, intended to recoup from the oil comming up a campaign promise by names roughly half the return from annual price increases in excess of C\$2 a barrel. stocks."

Canada has the lowest prices for oil and gas of almost any industrial nation, and according to an OECD study consumption per head is higher than anywhere else. Mr. Crosbie proposes an increase of excise tax on petrol to yield C\$535m (about £211m) in the fiscal year running to the end of March.

An energy tax is planned to be introduced in 1980, intended

duced for purely fiscal reasons, is expected to yield no more than C\$10bn this year, rising to a full C\$510m in 1981-82 and being phased out in the follow-

In the field of personal income tax. Canadians will benefit by C\$1.4bn in 1980-81 from the long-established indexing of tax allowances, Mr. Crosbie expects to add about C\$600m to this by making mortgage interest deductible from

Connally refuses federal financing

BY OUR U.S. EDITOR IN WASHINGTON

tactical decision seems to have spending ceilings. Mr. Connaily been brought on by his lack of would like to conduct the sort success so far in whittling down of expensive television and the leading margin in the advertising blitz which Republican field held by Mr. take him over the limit.

By not accepting federal By not accepting federal laws, if a candidate exceeds the matching funds, a candidate is ceilings in early primaries, he not bound by the campaign spending limits in each primary state. Mr. Connaily has by far the higgest war chest amassed by anyhody (between \$7m and \$8m) and clearly feels that this financing drys u pas a result, resource must be put to maxi-mum use in some critical, early later in the campaign. primary elections,

rimary elections.

All Republican candidates
In particular, the Connally have been concerned about the

Mr. JOHN CONNALLY has campaign, is eyeing the apparent impregnability of Mr. decided to do without federal primaries in New Hampshire Reagan's lead, but this may well advertising blitz which would

> Under the federal election may not subsequently apply for federal financing. His gamble, therefore, is that if he does not achieve early success against Mr. Reagan and if his private he could be strapped for money

financing in his pursuit of the Republican Parity's presidential nomination. This very important which will soon reach statutory recording Mr. Carter's astounding recovering in popularity which showed, inter alia, that the President now leads Mr. Reagan by 60 to 36 per cent. In Saptember the two were level while in October Mr. Carter's was small. This may strengthen latent republican doubts that, despite being held in high esteem within the party, Mr. Reagan is a man who can-

not win a national election. Gallup found that Mr. Carter now held an eight point lead (48-40) over Senator Edward Kennedy in the opinion of Democrats, a dramatic reversal

U.S. bankers BANKERS in the United States

Petrodollar

are adding their voices to the ability of international banks to finance developing coun-tries through what they expect to be a protracted period of current account surpluses in Organisation of Petroleum Exporting Countries (OPEC).

Bank economists such as Mr. Larry Brainard of Bankers Trust of New York and Mr. Rimmer de Vries of Morgan Guaranty Trust are now warn ing that because of radically changed political and economic conditions the problem of "recycling" OPEC's accumulating petrodollars will not be solved as easily as it was in the wake of the 1973 and 1974 oil price increases.

Some banks say their appetite has sharply diminished for increased lending to many developing countries, includ-ing even the select group which looked attractive three their rapid industrialisation or natural resource base.

One bank conceded last week that it has already reached legally imposed lending limits to such a country. Mr. Tom Hanley, a bank stock analyst with Salomon Brothers, adds: 'More and more U.S. banks are running into internal country lending limits and in some cases, legal lending limits."

Last week one U.S. bank conceded that it is consciously avoiding heavy new commit-ments at present because it anticipates that before too long the rate of interest which can be charged on such

Already there are signs that this caution is beginning to have an effect on the cost of funds to some developing countries. Mr. de Vries remarked last weekend in a speech to the Atlantic Instithat he already detects signs of increases in the manage-ment fees for several new credits.

ir. de Vries forecast that over the next two or three years OPEC surpluses could average \$70bn and might not fall below the 1979 level of \$50bn until 1984. The result would be that OPEC's net external assets could grow from \$160bn at the beginning of 1979 to \$500bn by the end of

According to Mr. De Vries "The prospects of continued OPEC surpluses. widening of payments im-balances among industrial countries and large increases in the current account defi-cits of the non-OPEC, less developed countries imply a substantial rise in the demand for balance of payments financing in 1980 and the years beyond."

Bankers are already casting around for possible sources of help in financing develop-ing world deficits. Mr. de Vries argues that with "their own official aid organisations now established and their private financial institutions better developed, OPEC countries could and should make a greater contribution to lending and investing a larger share of their sur-pluses directly in deficit

Yet such are the commitments which many of the leading U.S. banks have already made, it is arguable that some banks are effectively locked into financing certain of the deve-loping countries. Citibank. for example, had almost 20 per cent of its lending in developing countries in 1978. including \$3.4bn in assets outstanding in Brazil.

The depth of the banks' commitment has also been intensified by the recent trend towards lending in some developing countries in local

Japan 'reconsidering' its Iranian spot oil purchases

JAPAN WILL reconsider the 20m barrels of Iranian oil at Japan's position on oil impor the heavy purchases made by Japanese trading companies prices, have, in the American during the past month have view, undermined the impact of amounted to "cashing in" on the difficulties the U.S. currently faces with Iran:

This was stated yesterday by an official of the Foreign Minis-

try.
The official added that the suspension of spot oil imports from Iran is not being considered because Japan cannot dispense with such imports at a time when major international oil companies are scaling down their deliveries of oil to Japanese oil refiners.
The problem of Japan's spot

timing, volume and prices " of prices of up to \$40 per barrel its spot purchases of Iranian in the month since the U.S. susoil following U.S. protests that pended imports of Iranian oil. Imports on this scale, at these

Japan's explanation of the heavy spot purchases made by some trading companies is that to the non-renewal of contract the companies concerned were with non-affiliated blackmailed into buying refining companies. threat that deliveries of oil at for, so far by sharply in mormal" prices would be suspended if they failed to comply. and by a modest increase in the The companies were vulnerable amount of oil brought in under to this threat, officials say, direct deals with the govern

Japan pormally buys abo 10 per cent of its oil und direct deals negotiated between trading companies and t comes from the spot marks while the internation "majors" supply an estimate

50 per cent. The majors' share of the tot is now falling rapidly than

nese oil refiners.

The problem of Japan's spot purchases of Iranian oil figured prominently in a meeting in Paris on Monday between from the Japanese oil market of the international majors.

Okita, the Poreign Minister, and Mr. Cyrus Vance, the U.S. Seoretary of State.

Mr. Vance is believed to have cited reports that Japanese trading companies have bought to this threat, officials say, direct deals with the Roven ments of producing countries have been drying up in recent ments of producing countries.

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W. German oil technology hopes

BY ROGER BOYES IN BONN

WEST GERMANY has a strong of a number of geographical chance of expanding its market and political obstacles. share in offshore oil technology during the 1980s, in spite of the sharp competition from the U.S., Britain and other European

This is the main conclusion of a report on the offshore industry issued by the West German Commerzbank, which recom-mends that West German manufacturers should concentrate on small-scale specialised technology, on supply ships and repair services rather than on major exploration platforms.

The report suggests that the West German offshore industry has remained relatively small, with annual sales turnover of about DM 1bu (£264m), because

the onset of the latest energy crisis, however, demand for offshore technology is likely to rise sharply and West German concerns are in a position to

The report believes there are three main inhibiting factors. First, many countries with shelf rights—especially in the North Sea—have been particularly protectionist about their offshore technology.

Second. West Germany has no major oil company prepared to guarantee large and regular purchases of technology. Deminex, a subsidiary of Veba, but so far no big investment projects.

projects have materialised ! Finally. West Germany ha only a short coasiline on th North Sea with negligible shell rights. The recent discovery of more oil in the Baltic by a cor sortium which includes the West German companie Wintershall and Deutsche Texaco could, however, give a important boost to offshore pro-

In spite of the problems, of shore producers look like expanding their trade substan the report emphasises that given West Germany's relatively late entry into the market, i has expressed willingness to co-operate with offshore producers shore services and smaller

Supra widens overseas base

BY PETER CARTWRIGHT

THE SUPRA Group, taken over a larger share of the expanding systems has been won by Interby Mr. Quinton Razell six European do-it-yourself market national Computers of the UK years ago as the base from because of escalating garage from Standard Electrica, Spain's

It has established a base in Singapore to service all Japanese made cars sold in the Philippines, Sarawak

"In spite of what you read about the impending demise of the British motor industry it is still possible to buck the trend," Mr. Hazell, the group chairman, said on opening a new

headquarters at Warwick. The group also intends to supply replacements for cars like the Hyundai Pony now coming into Europe from South Korea. in emerging industrial countries The group also plans to grasp

and domestic automotive appliance industries. been a supplier to the group for a number of years. In the six years since Supra

entered the automotive spares business turnover and profits have increased fivefold and about 25 per cent of its output. is sold overseas. tinuation of the rate of expansion is expected next year.

"People are not going back to walking but they are going to keep their cars longer and to do more of their own repairs and replacements themselves." ■ A £1.2m order for computer

which to start another automotive spares business, has just
penetrated its 80th export
market.

It has established a base in

It has established a base in terminals and 33 ICL 9605 atten will be installed in four of Standard Electrica's factories two of which are in Madrid and the others at Santander and

> Dex Gears, a Dowty Group factory in Coventry, has received orders for special machine tool equipment worth £600,000, of which some 70 per cent is for export. This equipment, which consists mainly of the new Dex 90 heavy duty multi-drilling heads, will be experted to Australia Brazil, West Germany, Poland and the

UK company in joint Hong Kong shipyard link

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

and Chung Wah to build and operate a new shipyard in Hong Kong.
Called Euroasia, the project

will cost HK\$240m (£22.3m) and will incorporate the ship repair-ing business of the Overseas Shipyard Corporation. It will be located in Tsing Yi Island and is expected to start ship repairing work next April.

This is the second overseas management contract won by

rate in the last few years.

& P APPLEDORE Inter- A & P Appledore who are connational of the UK has linked sultants in the shipbuilding up with the C. Y. Tung Group industry. Last January it was given a seven-year contract to manage the Neorion shipyard in Syros. Grece. A & P will manage the construction and operation of the Hong Kong yard along with Chung Wah. The yard will drydock ships up to 80.000 dwt and will also seek orders for construction of small and specialised vessels

patrol and supply boats and fishing vessels.

Jordan dam project

moves ahead AMMAN — Contractors have been invited to submit pre-qualifications before hidding for the construction of Jordan's largest dam on the Yarmoul River, which forms part of the Jordan/Syria horder, the Jordan Valley Authority (JVA)

Prequalifications for building the Nagarin Dam will be Tender documents will be available to prequalified contractors on May 31, to be opened on August 31 and the contract awarded on January 20, 1981.

Discreet moves by France to rebuild Vietnam ties

BY DAVID WHITE IN PARIS

Vietnam fell to the Communists, the one-time colonial power in the region is quitely rebuilding relations. Relations with Laos its commercial interests. its commercial interests.

having long provided Hanoi Cambodia. with its biggest source of The Free Western aid, is reinforcing its trading partner west of the companies managed to escape with the Vietnamese Government, and business is good enough, for instance, for a French motor manufacturer to

Vietnam is the only country cement factory at Ho Chi Minh trical goods, cereals, dairy pro-

NEARLY five years after South among. France's former Indo- City (Salgon), and a cotton-mill, ducts and fertilisers, were just Vietnam fell to the Communists, chinese protectorates with together worth about \$350m. over \$80m (£37m) in the first which Paris still has diplomatic France, with its history of none with Vietnamese-controlled

The French colonial period in the region ended 25 years ago Saigon now operates from a

be seriously considering diver-sification into fishmeal. extent to which they could heard nothing since. capitalise on historical links, as The cut-off of Chin The Government refuses to far as Hanoi was concerned, in Hanoi in July last year, follow-disclose the amount of aid it 1977, when Pham Van Dong ing Vietnam's adhesion to gives to one of the most made Paris his first destination Communist in the West, as Vietnamese regimes: in 1973-76 the over- Premier. The two sides signed French contribution, in agreements on economic, policluding Government grants, tical, technical and cultural credits and guaranteed bank relations. The French were to increasing. French exports, loans, was a third of what Hanoi build a steel plant at Thaireceived from the West.

Nguyen, north of Hanoi, a equipment such as boilers, elections in the west.

protectorates with (£224.4m) credit line was less period. than half used. Creusot-Loire's

position as Vietnam's biggest after a six-year war. Up to 250,000 and 500,000 tonnes of trading partner west of the 1975, 60,000 Vietnamese had steel a year, had to be re-Soviet Union. Three French arrived in France. As many negotiated and is still not have arrived since then, not finalised. Other projects, innationalisation; one never counting the thousands of cluding mining and textiles, trialised country with a higger August this year, stopped working, all three are French nationals of Vietnamese were left in the air. Elf-market share than France) And then then now entering into joint ventures origin or the number of clan- Aquitaine, the state-controlled destine refugees. Middle-class French oil company, signed an \$145m. Saigon now operates from a agreement in principle on exploration rights more than two central Paris ghetto. The French overestimated the and a half years ago and has The cut-off of Chinese aid to

> ing Vietnam's adhesion to Comecon could lead to the reopening of some of these opportunities. in Vietnam has been steadily are rolled over each year.

together worth about \$350m. over \$80m (£37m) in the first eight months of this year—about followed by a lull. Eighteen a third of the value of France's months later, France's FFr 2bn sales to China in the same

deal on the Thai-Nguyen pro- doubled to \$98m West Germany ject, due to produce between and Sweden also built up their 250,000 and 500,000 tonnes of sales, but those of the Soviet Union (the dominant trading partner) stagnated at \$410m and tumbled by 35 per cent to

> These figures, drawn up by the French Foreign Trade Centre, show that France accounted for 40 per cent of the EEC's overall trade with Vietnam, and almost a fifth of all Western trade. French officials indicate that

aid policy has remained basically unchanged. As with In any case, France's market other Começon countries, credits Normal cover is provided on industrial contracts by COFACE, the export credits guarantee

The Vietnamese, in order to France's leading specialist in reduce their chronic trade the same field, reached a similar deficit, have pressed for compensatory contracts for their orders of French machinery. period.

But the granting of special Last year, France's exports credits has given the French a way out of these commitments. French imports from Vietnamessential oils for making perfume, rubber, flour, handicrafts -have risen but are still tiny: those of Japan (the only indus- \$4.25m between January and

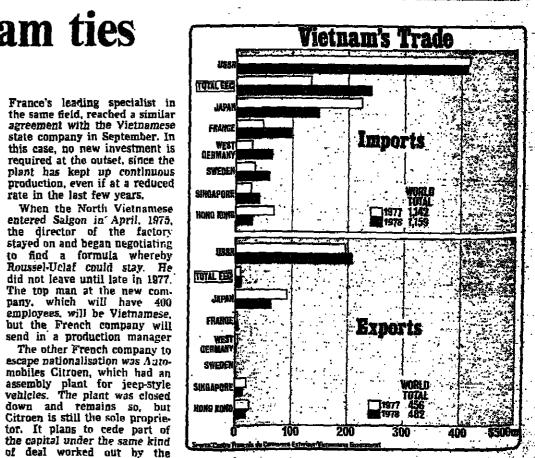
And then there are those three French companies which, through partition, war, invasion nationalisation, and moved out.

Rhône - Poulenc, multinational chemical group. was spared expropriation of its small health products activities, which are now being relaunched as a joint venture, Vinaspecia, in Ho Chi Minh City. Under a 15-year, renewable agreement, the French company holds 49 per cent alongside Compagnie Générale Pharmaceutique du

Vietnam.

هكذامن الكما،

Roussel - Uclaf. which is pharmaceutical



BY PHILIP BASSETT

ACCUSATIONS OF bias in favour of public-school, for the Civil Service's administration trainee scheme are denied in a report published today by a Civil Service Commission committee of inquiry. The review, which is designed

to express able new entrants through the ranks, was set up in response to criticisms of bias selection by the Rouse of Commons Select Committee on expenditure.

The committee pointed out the often-repeated charges that the scheme favoured pupils of fee-paying schools, graduates from Oxford and Cambridge and arts rather than social or natural science graduates.

The report of the committee under Dr. F. H. Allen, First Commissioner of the Civil Service Commission, argues, however, that "the system itself is a greater safeguard against the favoured treatment of an individual or a group than its substitution by an objectivity which, in the present state of knowledge, is likely to be

It says that critics tend not to be fully informed about the scheme: the Commons committee, for instance, did not recent years.

The report also notes that take up an invitation to see a The report also notes that selection board at work. What first-class honours graduates the committee said, the report argues, without benefit of this experience, may well have had the effect of further entrench-

ing the myth of unfair bias.
The report admits to discrimination in the selection 5 procedure, but says that this is un "essentially related to the needs of the job and the quali-

candidates do well in the selection procedure—a success Oxbridge-educated candidates rate of 18 per cent as compared to the 5 per cent rate from

other universities. But the committee takes the view that the two universities attract a disproportionately large number of the ablest school leavers, which with the type of teaching system practised at the two universi-

ties is bound to produce the type of candidate for which the Service is looking. A fair procedure, too, it is not necessarily one which candidates from different schools or universities have the same success rates." but it urges the Commissioners

to concentrate further on recruiting the most able graduates from other universi-ties and the polytechnics. If the present method of selection which is providing fewer entrants of the highest quality, continues, it says, an expansion of the field to be drawn upon will not only be

desirable but necessary.

In particular, fewer of the most able graduates from Cambridge are applying. Both the number of applicants and successful candidates from Cambridge have declined in

performed better in the scheme lower-class degrees, and that in 1978 14 per cent of Oxbridge candidates had first-class degrees compared with only 5 per cent from other

universities. (Report of the Committee on the Selection Procedure for the Recruitment of Administration trator in the Civil Service." Trainees: Civil Service Commis-It agrees that Oxbridge sion, 1979.)

Steel closure leaves Consett without hope

ANGER AND BITTERNESS AS A COMMUNITY'S FEARS BECOME REALITY

FOR THE second time in a generation, the County Durham steel town of Consett faces a future without hope.

The steelworks, the town's major employer for more than 130 years, closes in autumn under the British Steel Corporation's 52,000 jobs cut.

The closure of the works, with the loss of 3,750 jobs, is expected to push male unemployment levels in the town up to at least 30 per cent, and may be nearer 40 per cent.

Already one man in eight is on the dole because of redundancies in the steel industry over the last few years and earlier pit closures, Mr. David Watkins, Consett's

Labour MP, says "We are fac-ing nothing less than a return to the depression. Three out four people in Consett are directly or indirectly dependent on the steel industry. Consett could become the

no other industry in the town to speak of. For generations, Consett has depended on coal and steel for prosperity. Over the last 20 years 15,000 jobs have been lost in the pits leaving only one

The steel industry, which was the remaining pillar of the com-

The local authority and trade unions say Consett has never fully recovered from the pit closures, and with such total dependence on steel, now faces the second major crisis within a generation.

As news of the closure spread through the community of 36,000 people, the reaction was one of anger and bitterness with more than a measure of resignation.

Most of the anger is directed at the BSC which right up to last week insisted long-standing fears about the future of the works were groundless. Some of the apprentices who now face an uncertain future were only taken on last month.

The works, which have a capacity of 1.2m tonnes of steel a year, lost £15.2m last year but only £3.1m in the six months ending in September. In the last three months, the works has even made a modest profit. "The whole town has been

Jarrow of the 1980s, there is betrayed. We were told that we had to become profitable by March 1980 if we were to have a future. We have done it, but the works is still to close," said Consett steelworkers have a

small colliery employing around proud tradition. They produced the steel for Windscale and for Britain's nuclear submarines, and are today still acknowmunity, has also shed over ledged as the producers of some fallen victim to any inadquacy environmental problems by the 3,000 jobs in the past five years, of the highest quality steel in in its own performance but the coal and steel industry and

See your dealer now for his year end Rekord savings



Opel reliability and comfort-and now a Great Deal more!

BSC. Like their MP, they feel

Derek Saul, the managing director of BSC's Teesside division-which includes Consettadmits the works have not

general problems of the steel industry.

The town, which suffers from a relatively isolated location in the Derwent Valley, has been bequeathed a legacy of serious

steelworkers have considerable unemployment problems of their own. Consett's communications are already poor, and with the of the steelworks, British Rail is expected to shut the railway line.

A measure of the huge problems facing the town is that its major employer will now be Celluware, which although a successful business manufacturing tabl mainly employs girls. table

The only two large factories within a few miles of the steel town are the Ransome Holfman Pollard bearing plant at Ann-field Plain, and the Ever Ready bettery factory at Tanfield Lea, but neither could hope to pro-vide more than a nominal number of new jobs.

The steel corporations jobhunting organisation ESC (Industry) has been active in lonsett since the beginning of the year and has so far managed to attract five small firms employing 150 in onal.

BSC (Industry) estimates the numbers employed by the five companies will rise to around will also be attracted to the jobs in some pits.

neither the local authority nor otwn in the coming months, but Durham county council is there seems little possibility of optimistic about the prospects of success on the scale required.

"I can't see any way that we face are going to be able to find even journeys of up to an hour to a fraction of the jobs we are find work in towns like New-going to need. Our experience castle or Sunderland which in Consett over the years has ben that for every five jobs we lose unly one is replaced," said Mr. Watkins.

"Shops are going to close, local businesses go bust and houses become virtualy worth-It won't happen immediately but you can't tear the heart out of a town and think things can go on just as before, said one steel union official.

The closure, which will increase the depopulation which has been a feature of West Durham for many years, bas come at a particularly embarrassing time for the local authority.

Work has just started on a multi-million pound redevelopment of the town centre which will now be difficult to finance with the loss of the £1.5m rate income from BSC.

The end of Consett steelworks will create further problems for the Durham coalfield, which has been hard hit by BSC's increasing coke and coal imports. No pit closures will be necessary. according to the National Coal Board, but the loss of a market for 200,000 tons of coking coal

Wage claims 'based on

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Economist, the society's journal, John Thornton of the Bank of America argues that the increase since the 1950s in the social wage — expenditure on the social services and payments financed by the Government via wage deductions — does not appear to have met with any trade-off in lower pay demands.

Over the past 25 years these claims seem to have been aimed at achieving a steady growth in real disposable income.

THE GROWTH in real after-tax Government take in tax and earnings is the basic yardstick insurance contributions from

rose from 3 per cent in 1952 to 23 per cent in 1975. Increased Government deduc-Writing in the Business tions from wages were positively related with higher wage period. Every 1 per cent in crease in the rate of deduction by the Government appears to have had a 0.85 per cent in-

pact on wage rates. Moreover, far from higher wages appearing to be a result of higher profits the growth of wage and of profits conflict with

Available from the Society of Business Economists, 11, Bay eal disposable income. Tree Walk, Watford, Hertford
The study shows that the shire WD1 3RX, price £4.50.

growth of real earnings'

upon which pay claims are the average worker's pay packet based according to a new study published this morning by the Society of Business Economists.

Airlines 'not gifted in art of communication'

KEEP passengers informed of would save much fraying of delays and difficulties over fights nerves." the Air Transport Users' Committee tells airlines and airport authorities in its annual report, published yesterday.

There seems to be no airport

or airline in the world that fully understands the art of communication with its users." it says. "Every reasonable traveller knows that delays may occur. and errors may be made, for reasons quite outside the control

of any particular supplier. But ers who are given no exlanation of the trouble tend to become anxious, tense, irritable and on occasion even violent. This reacts upon staff, who

harassed, so that they some-times resort to giving any explanation that comes to mind, and a passenger may hear three different stories from three different officials. Of course, air passengers

are not the only ones to suffer country from lack of information. Bus stops, booking offices, Post Offices and stationary trains are all scenes where a bit of com- on the munication with those who wait diseases

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

soothing sound from an airport official, a sympathetic sugges tion from an airline employee a reassuring word from a tour operator's courier will not remove the problem or expedite the departure, but it may do wonders for the morale."

The committee also draws attention to the fact that smokers more complaints.

Airlines are about allocating enough non-smoking seats, and claim that cabin crews have no real authority to stop smokers lighting up, no matter where they sit. The committee is continuing to press the siglings to tinuing to press the airlines to sort this problem out."

The committee is also concerned about the rise of nearly 300 per cent in the cases of reported in this during 1978-1.909 cases, including nine deaths. It suggests airlines and travel agents have been slow to pass on the message about tropical

Forget state aid, Scots urged BY JAMES McDONALD

THERE IS no future for a and the previous Government Scotland demanding state aid couldn't," he said in Edinburgh. from Wick to Wigtownshire." Mr. Alan Devereux, immediate at such realities as the flight past chairman of the Confederation of British Industry in companies in the past few years. Scotland, told the Institute of There was a sharp distinction Bankers in Scotland last night, between master and servant

Scotland must look squarely This Government won't do it within the place of work



If you get down to your Opel dealer now, you'll find he's making a very attractive offer to Opel Rekord buyers indeed. And the Rekord's a pretty attractive proposition at any time. It's probably the most sensible choice you can make in larger 2-litre cars. We wouldn't say that without a lot of solid reasons to back us up. First, there's Opel's worldwide reputation for craftsmanship and reliability to think about - you don't get to be one of the biggest car manufacturers in Europe without it. Then there's the way we set about designing the Rekord - in the windtunnel. Which resulted not just in a very stylish, ultra-modern shape, but in very real benefits like less wind resistance and therefore better performance, lower fuel consumption and less noise.



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Rekord fuel consumption figures Government fuel consumption test

The 2-litre Rekord

Imperial MPG

Metric L/100 km

Urban 56mph 75mph Urban 90k/h 120k/h Saloon 2-0S 23-0 40-4 30-7 12-3 7-0 9-2

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As you can see, we're rather proud of the Rekord. We're just as proud of our highly sophisticated computerised parts and service system that backs it up. Opel now have over 230 dealers up and down the country - for the address of your nearest, and for a free brochure on the Opel range, simply fill in the coupon. This will also bring you details of the Opel Owners' Insurance Plan*which offers substantial savings. Details of Fleet Insurance Plan* on request.

Rekord prices from £5.469. Berlina HL illustrated £6,718. Prices correct at 1 October 1979 include seat belts, car taxes and VAT. Delivery and number plates extra. *Not applicable in Northern Ireland.

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BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BOARD of British Shipbuilders were yesterday ment from the Government and accused of acting like dictators added: "It was acknowledged

Mr. Bruce Millan, Shadow Scottish Secretary, said he was appalled at the way Mr. Gilchrist, who had been at Govan for eight years, had been treated.

Any employee had the right to an explanation when he was dismissed, but Mr. Gilchrist had local directors of the shipyard been informed, much less con-

accused of acting like dictators in sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or that during Mr. Guentises as a sacking without notice or the sacking w and assurances must be given about the yard's long-term

> But at the Govan Yard, a meeting of the workforce agreed to co-operate with the new chief executive, Mr. Eric Mackie, for-mer head of British Ship-builders' repair division. In view of the confirmation of

Mr. Millan demanded a state- opposition to the redundancy programme, which has already

unions would not stand by and see shipbuilding ended on the Upper Clyde. The new orders just put things off and it was up to management to secure follow-on work for the yard.

executive board of British Shipbuilders was due to have given a decision by yesterday to unions on the future of the Robb Caledon Yard at an order for two bulk carriers, Dundee, which is under threat they also agreed to drop their of closure. But it did not do so.

Machine tools face 20% demand fall carrier in next five years orders

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE MACHINE TOOL industry industry. faces a grim future over the

which are sometimes considered amount of work performed by an indicator of overall capital each machine. spending by industry, is forecast to fall by 20 per cent in tool industry saw a slight the UK over the period, with British machine tool manufacturers taking the brunt of the manufacturers in 1979 are

Imported machine tools have share of the British market over a long period and the fore-casters expect this trend to continue. In these circumstances, the Henley Centre expects imports to drop by only 9 per cent by 1984, while British manufacturers are expected to see their home orders falling by about one-third against 1979 levels. are forecast to show a decline of similarly large proportions.

The decline of the motor industry, which is the single biggest customer for machine tools, is one major reason for the contraction of the machine Other reasons cited in the Henley Centre report are growdeveloping countries and Eastern Europe, which is ex-

In 1972, these machines next five years, according to accounted for 7.2 per cent of forecasts which have been pre sales but they had captured 12.3 pared for the industry by the per cent of the market by 1978. Henley Centre for Forecasting. Numerically-controlled machine Demand for machine tools, tools increase considerably the

In the past year, the machine Imported machine tools have prices) against £241.8m in 1977 been steadily increasing their and £270.8m in 1978. But British machine sales are

expected to drop to £223m by 1984, although modest growth is forecast for 1981 at the peak of the UK economic cycle before it declines slowly again in 1983 As with all medium-term

forecasts, the Henley Centre report warns that the accuracy Export orders for machine tools of the figures must be more it also contains reservations forecasts of imports.

In spite of the problems sur-rounding the future, machine tool companies (producers and importers) are investing a total of £20m in the Birmingham exhibition being organised by the Machine Tool Trades Association next spring. Over pected to intensify over the 1,000 manufacturers will be next five years; and the represented and the organisers growing number of numerically- are hoping for an attendance

Full inquiry into U.S. water reactor likely

BY DAVID FISHLOCK, SCIENCE EDITOR

controversial U.S. pressurised

Government's awaited statement to Parliament of its plan to proceed with the demonstration 1,100 MW PWR based on the Westinghouse Electric design.

station design will not be ready ted."

THE GOVERNMENT is ex- before the latter half of 1981 pected to confirm within a few It is expected to be preceded days its intention to hold a by a public inquiry in Ireland public inquiry into Britain's next summer, into plans to build first nuclear station to use the a 600 MW nuclear station at Carnsore Point, in south-west Ireland. The reactor in this case is also likely to be a

Westinghouse design of PWR. Privately, both electricity companies take the view the national necessity for nuclear energy must be seen clearly as government decision. Mr. David Howell, Energy

This demonstration was Mr. David Howell, Energy approved in principle by the Labour Government nearly two from the Friends of the Core in which it complains the Gov-But the public inquiry into ernment has not made available the siting plans of the Central "nearly enough information to Electricity Generating Board for show that the PWR's generic its first PWR is unlikely to take safety problems have been replace before 1982, since the solved or even fully apprecia-

Typical Brueghel scene brings £170,000

A TYPICAL scene by Pieter Edmund Penning - Rowsell Brueghel the Younger, Return writes: Such has been the From a Village Fair, sold for relative profusion of single £170.000, plus the 11.5 per cent bottles of ancient Lafte vinbuyer's premium and VAT, at a tages passing through the sale-Sotheby's auction of Old Master rooms that their appeal appears paintings yesterday. The buyer to have been reduced. So was the the London dealer, Mrs.

All told the sale brought £1.919,900. with a fair 16 per cent bought in. Another London dealer, Wengraf, acquired Dutch Shipping in a Calm by Willem van de Velde for £120,000 and a landscape by Jan van Goyen for £63,000.

Other high prices were £100,000 from the Belgian dealer Magnus for A Garland of Flowers and Fruit with the Virgin and Child, by Jan Brueghel I and Hendrik van Balen; £66,000 from a private Spanish buyer for a pair, Summer and Winter, by Peter

An auction devoted to musical books and manuscripts totalled £50,951. Otho Haas, the London dealer, bought an autograph sketch leaf by Mozart for £12.000, while one of Beet-

hoven's sold for £7.500.

SALEROOM

BY ANTONY THORNCROFT

although a New York wine merchant has recently been advertising a bottle of the 1803 at \$22,000, yesterday in Sotheby's "finest and rarest" sale another bottle of the same vintage. from a French restaurant, was bought in at 3,000. And a bottle of the 1822, which at Christie's in September had fetched £3,500, now, at £1,500, failed to reach the reserve.

Schoubroeck; and £62,000 for A
Lady Listening to Music, by
Jacob Ochtervelt.

The best price paid was £500
for a bottle of the rare 1861,
which went to an American The best price paid was £500 which went to an American buyer. Then a bottle of 1857 Sillery dry champagne that made 23s 4d in the Rosebery sale at Christie's in 1967 went

for £58. A saleroom record for a corkscrew was achieved-£1.050 for Christie's sold jewels for a French island specimen circa £362,165.

Sunderland wins £60m

By John Elliott, Industrial Editor

THE SUNDERLAND shipyard of Austin and Pickersgill yesterbulk carriers which bring the total value of work they have received in the last nine days to £60m. The orders total nine ships

and will provide work for the the first half of 1981. totalling about £12m to £15m are expected to be paid on the orders, under rules agreed by the European Commission, to help bridge the gap between the costs of British shipbuilding

national markets. The orders make Austin and Pickersgill one of the best placed UK yards to survive the present slump in the world shipbuilding

and prices obtainable in inter-

Mr. Derek Kimber, chairman of the company which is part of British Shipbuilders. said yesterday that a major attempt to improve productivity would be made to ensure that the ships are delivered on time

without making losses. Yesterday's two orders were for two 26,000 tonne bulk carriers to be built for unnamed owners in the Far East and the Phillipines.

The seven other ships ordered are three SD 18 multi-purpose cargo carriers for the Pakistan National Shipping Corporation, a B26 bulk carrier for a Hong Kong concern, and three SD 14 14,000 tonne cargo liners for owners in West Germany and

Heseltine in land plea for industry

LOCAL AUTHORITIES were urged to try harder to cater for the needs of industry and commerce when deciding on future land use by Mr. Michael Heseltine, Environment Secretary, yesterday.

Although existing approved plans provide enough land for the needs of industry, Mr. Heseltine said: "Too often, the industrial sites are in the wrong place, or are the wrong

At the Town and Country Planning Association's national conference in London, he said many jobs had been unnecessarily and wrongly planned out out of existence, with inner city areas particularly badly

He reiterated his intention to simplify the country's planning procedures mainly to speed up planning processes. He suggested that Britain could save perhaps £10m each year if small private planning application procedures were

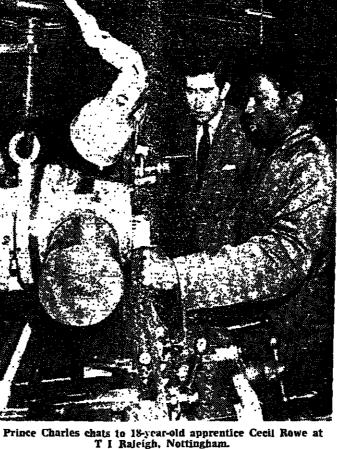
Public sector land must be used more effectively, he said. The Housing Corporation has active public interest, but which been asked to dispose of its land bank to the private sector and since April the Property Services Agency has disposed of 1.000 acres.

those published by the accountancy bodies. Comments on them will be invited by the end of February from Govern-Mr. Tom Caulcott, secretary of the Association of Metro-politan Authorities, also speaking at the conference, described the policy of treating all aspects of expenditure as a whole as economic nonsense.'

He said that some capital itself to regenerate economic

BMW sponsors women's tennis

THE 1980 women's international tennis tournament at Eastbourne will be sponsored by BMW (GB), the UK subsidiary of the BMW car and motor-cycle company. This £65.000 event, part of the Colgate series, will take place at December 1864. Devonshire Park. Eastbourne, from June 16 to 21.



Moves to end Sasse case deadlock

BY JOHN MOORE

late yesterday to resolve a deadlock between underwriting agents and members of the disaster-struck Sasse syndicate of Lloyd's, facing £20.2m of losses over an arbitration to professions. decide whether the members were liable for their losses.

syndicate was planning to disoute its liabilities on the £20.2m losses through a judicial arbi-tration before Mr. Justice Mustill.

Other parties in the arbitra-Sasse Turnbull and Company. former managing company of the syndicate; and the underwriting agency companies Merrett Dixey Syndicates, H. Clarkson and Company (Agencies), R. F. Kershaw, Bradstock and Barker Agencies), (Underwriting (Underwriting Sellers Allt Agencies), Tyer (Underwriting Agencies) and Fenchurch Underwriting Agencies.

The deadlock arose because after the terms of the judicial national reputation. The arbitration had been agreed tion method was agreed at the underwriting agencies instigation of Mr. Justice two underwriting agencies instigation found that their Errors and Donaldson.

ATTEMPTS were being made Omissions underwriters would prevent them from participating in the arbitration.

Errors and Omissions underwriters provide the indemnity insurance It could mean that the arbitration would be halted because

of the disagreements. Lawyers acting for a large proportion of the syndicate members sug-gested this week that it might be necessary to issue a summons the commercial court asking for an order to direct a speedy trial openly in the courts. The basic issue that would be considered if that were to happen would be: Were the contracts of insurance concluded by Mr. Sasse on behalf of the syndicate in excess of the actual authority given by the syndicate

If the matter were to come embarrassing for Lloyd's. There was growing pressure in September to keep the matter out of the courts to prevent further damage to Lloyd's inter-

Academics attack

BY OUR ECONOMICS CORRESPONDENT

protectionism

THE increasingly vocal argu- a way to correct market ments for protection of British failures, paying particular atten-industry are strongly criticised tion to the infant industry in a study published today by argument. They conclude that the Institute of Economic although market failure may Affairs, the independent resometimes provide a case for search body which argues for some kind of Government inter-

economic problems.

Mr. David Greenaway, of University College at Buckingham, and Mr. Christopher Milner, of Loughborough Tree some kind of Government intervention, such as a tax and subsidy policy, "trade restriction creates further distortions and further costs." versity, argue that protecting sectional interests from market adjustment forces will only prevent the economy from reaping the often more hidden benefits of allowing resources to shift to employments with comparative advantage.

The authors examine tariffs as

have not applied for a full-scale

quotation in the market.

The rules are in the form of.

an exposure draft similar to

ment, institutions, the Confederation of British

Industries, issuing houses and

These comments will then be

incorporated in a final draft

which may be ready by spring,

with the Stock Exchange

managing the first formally regulated market in unlisted

companies by summer.

As they now stand, the Stock Exchange proposes a set of 10 basic rules which will give

smaller companies entry to the

full facilities of the market,

including money-raising powers

and the right to use paper in takeovers, at a much cheaper. cost than a full quotation.

1 The company must normally

have been trading for at least

three years, and the trading results should support the

The proposed rules are:

other interested bodies.

shares.

mic Policy Group headed by Mr. Wynne Godley. Protectionism Again . .

Greenaway Christopher Milner. Hobart Paper 84. £1.50. Institute of Economic Affairs, 2, Lord Uorth Street, London, SWIP 3LB.

Private sector invisible earnings rise forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ABOLITION of exchange Budget), controls should give the private creased yesterday. A special article on trends in

nvisible trade in the Treasury's Economic Progress Report says foreign currencies, the recent sharp fall in the traditional surplus "must be a exchange controls cause of concern, particularly while a large deficit on the balance of trade continues." The invisibles surplus was

£670m in the first nine months of this year, a fall of £890m compared with the same period

porters as gross earnings have trade or by a net capital outflow.

because of the inprofits earned sector scope for increased foreign oil companies in the invisible earnings, according to North Sea, because of increasa Treasury analysis published ing foreign travel by UK resiing foreign travel by UK residents, and because of a decline in net earnings from UK banks' borrowing and lending in

> The Treasury suggests that exchange controls have prob-ably reduced the net as well as gross stock of overseas assets below what it would otherwise

"With a rising contribution to the visible account from North Sea oil the rest of the The Treasury points out that balance of payments has to much of the deterioration has adjust. With a floating exchange not been the result of the poor rate this must occur either by a performance of invisible and the second se performance of invisible ex- deterioration in our non-oil The reduction in the surplus any substantial adjustment-has arisen because of increased coming about through the Government expenditure overseas (particularly on the EEC of it to come through a deterior-

fall on the capital rather the current account. We be building up our net

controls will also have earnings. Our invisible porters will be freed from regulations and require that previously involved a their customers a wider of facilities should also

New rules for Scots agency

GUIDELINES ISSUED by the Government yesterday in-struct the Scottish Develop-ment Agency to seek the maximum private sector participation in any new investments it makes.

The new rules, tabled in the Commons by Mr. George Younger, the Scottish Secretary, play down the agency's powers to intervene in industry as subordinate to its less controversial roles in overseas promotion, factory building and clearing derelict

They are intended to meet eriticism from inside the Conservative Party and from banks and industry, but do not materially inhibit the

In one important respect— the rate of return expected lines are more flexible than those laid down by Labour. Instead of being required to work towards the return of 15 per cent on capital employed by 1981, a target which was proving extremely difficult to approach, the agency has now to achieve In future, investments will be channelled through a wholly-owned subsidiary com-

pany on which agency staff will sit with directors recruited from the private sector with experience in industry, banking, account-ancy or finance,

originally, hoped to persuade the banks to participate in financing the investment subsidiary, but dropped the idea after a cool reaction from the Committee of Scottish Clearing Bankers. The subsidiary will vet investments to ensure com-

panies receiving aid have a reasonable chance of being profitable and are not being given soft loans or any unfair competitive advantage over other firms in the same

Investments of more than film or where the equity stake acquired will be over 30 per cent, will need prior approval from Mr. Younger.

Court upholds City verdict on alderman

London's Court of Lord Mayor ings, I confess, are not the and Aldermen to approve the are causing any great dis election of solicitor Mr. Donald or difficulties. Silk as Alderman for Aldersgate under a 600-year-old custom was public opinion, regard the upheld in the High Court of London as being some

Mimbledon doubles champion Angela Buxton, for orders quashing the refusal and banning the Lord Mayor from celling a new election was dismissed by Lord Widgery, the Lord Chief Justice, and Mr. Justice Park.

Mr. Silk, who has been given no reason for the City's refusal to approve his election by 206 votes to 195, was given a stay of execution for 21 days for consideration of a possible appeal. He was ordered to pay the City's costs for the two-day hearing in the Queen's Bench

Divisional Court.

Lord Widgery said that under the ancient custom the election of aldermen in the City of London was a two-stage operation. First, candidates put themselves forward to the electorate in the normal way and, second, the successful candidate second, the successful candidate action in the High Court aga submitted bimself to the Court Newman Industries ended of Lord Mayor and Aldermen for their approbation.

have come to the conclusion this is a perfectly valid custom," said Lord Widgery.
"When I look back upon this and liabilities by Thomas P case as a whole and ask myself and Gladstone China how I feel about the retention Newman, a campany in wi of a somewhat undemocratic the Prudential has a small str

yesterday.

An application by Mr. Silk, 51, of The Postern. Wood Street, ing in the City of Lor Barbican, former husband of although it might cause ment elsewhere," said

The questions raised in case had been dealt with the House of Lords in 18 a "mammoth" report, said Widgery. There were no grounds for holding that ancient custom had abolished by the introdu of the Representation of People Act of 1949 or, by i ence, by any other legisla Mr. Silk said after the ing that he felt justified taking the matter further.

Prudential hearing ends

THE PRUDENTIAL Assur terday after a hearing las

Social services council will fight closure move

BY ERIC SHORT

PERSONAL Social Services Council—the Government-appointed watchdog committee covering local authority social services — yesterday decided to fight the Government's decision to wind it up at the end of the financial year. The campaign, however, will

Government to change its mind, since it felt the decision was. taken without a proper understanding of the council's func-

Set up by the previous T Government following Seebohm Report on the orga sation of local authority so services, the Council is t

But in the reorganisation take the form of persuading the the social security system, I Government to change its mind. Patrick Jenkin, Social Service Secretary last week announce the end of the council as it longer had an essential role

STOCK EXCHANGE RULES FOR THIRD-TIER MARKET

New status move for unlisted companies

BY CHRISTINE MOIR

DETAILED RULES for a expected market capitalthird-tier market in company isation. shares, covering unlisted companies, were published by 2 It is expected that phasings will be the normal method of marketing securities, subject the Stock Exchange yesterday. They are the first attempt at to an overall limit of £1.5m a framework of regulations for in the case of equity shares companies in which there is or securitles convertible into

> 3 Not less than 25 per cent of the amount placed should be offered to the jobbers to ensure a wider spread of shares to the public. 4 Offers for sale will be

equity. This limit may be varied from time to time at

the discretion of the com-

permitted. 5 A new pink issue card must be inserted in the Extel
Unlisted Company Services.
This must contain details of
borrowings and a description
of the business including a profit and loss account for he preceding three years. Listed companies must produce a five-year record. 6 Normally 15 per cent of equity capital must be in public hands when dealings

start. Listed companies must

priate to procure extensive

rate" annual charge of £1,000 will be payable.

9 All contract notes must state that the security is unlisted.

10 Protection will be available under the Stock Exchange's Compensation Fund on the same terms as for investors in listed securities. The Stock Exchange began Unlisted Securities through new two years ago to test informally restraints on dealings under the volume of potential business Unlisted Securities Market. It pointed out to companies which did not have a Stock Exchange

listing that their shares could

be traded on the market under

Rule 163(2) if the Stock

Exchange's quotations department gave specific permission for each deal: The response was substantial. Today nearly 300 companies take advantage of the 163(2) rule. Of these more than 10 per cent are actively trading.

actions are vetted for fairness. owned.

7 It is not considered appropriate to procure extensive and a particular of the quotations committee to procure extensive and a particular of the procure of the council believes.

The exposure draft, produced Now there will be. Combined by Mr. Charles Eglington, chair panies in the Unlisted Securities market will still be clearly to procure extensive and a particular interest to the Procure of the Stock panies in the Unlisted Securities market will still be clearly to the procure of the Stock panies in the Unlisted Securities market will still be clearly to the Procure of the

and a partner of Akroyd and

panies in which shares are only infrequently traded, but other companies will be encouraged to enter the Unlisted Securities market as a transitional stage to taking up a full listing.

Stock Exchange to abide by it rules.

The Stock Exchange will return the company's track record an prospects to a degree, even though it will not demand the company of the company to taking up a full listing.
In fact, discreet pressure will be put on companies using the 163(2) market to move up to

restraints on dealings under 163(2). The move up would still be voluntary. The Stock Exchange's purpose in creating the new market is to encourage growth of small companies. It believes its posi-tive role in this growth involves

ties to smaller companies not yet ready for a full quotation. base of capital-raising is Ease of capital-raising is quotation will be both cheaper closely linked to marketability and simpler than for companies of this company's securities, seeking a listing from seratch That in turn depends on market

confidence in those securities.
At present 163 (2) companies This degree of interest led the are traded on a simple cavear Securities market before moving Stock Exchange to believe that emptor basis, yet there is a to the to other. At that street the market needed some definite danger that, in the minds of they will not be required to form of regulation; under Rule some investors, the mere fact 183(2) the companies are not that they are traded on the regulated Only individual trans- Stock Exchange involves some

marked as "unlisted," and will

full five-year record required (fully-quoted companies. It will also review Unliste Securities companies every year

and exert strong pressure of them to apply for full listin within a matter of years, an certainly when and if their man ket capitalisation reaches flow The opposite route-from ful

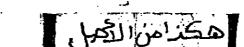
quotation to the Unister Securities market will nor opening its capital-raising facilimally be prohibited. The transitional route to ful

In other words, companies will be encouraged to spend a comple of years in the Unlisted they will not be required to covering the five-year period.

The new market should be of

publicity in connection with Smithers, jobbers, is the outthe beginning of dealings.

8 There will be no initial charges on entry, but a "flatmaintained for very small comcharges on entry, but a "flatmaintained for very small commarked as unusten, and will vincial memoer mems to the Prothereby continue to carry local companies to the Prosome form of "health warning." vincial branches where, it is
maintained for very small comformal agreement with the main market-makers. vincial member flows to bring



Council

manning

BY ELAINE WILLIAMS

THE FIRST signs that local

authorities are beginning to heed the Government's call to

cut council spending by re-

ducing staff came yesterday

with the announcement of a

small decline in the quarterly

local-government mannower

The latest Joint Manpower

Watch survey, carried out by the Government and local

authorities, shows that coun-

cils employed an equivalent of 2.09m full-time workers in

the period June to December. That represents a seasonally adjusted fall of 0.4 per cent.

the first drop since December,

Although manpower savings

in local authorities still do not match those in central government, which between

July and October fell by 1.58 per cent (seasonally adjusted), the Department of

the Environment hopes that the latest figures might be the

start of a downward trend. Last September's figures.

down

Most Shell terminals operating as normal

BY NICK GARNETT, LABOUR STAFF

normally last night after more tanker drivers decided to return

Parts of Scotland were still suffering supply difficulties with strikes at Grangemouth, Granton and Ardrossen terminals. Drivers and gantry workers at Shellhaven were also out.

where drivers had their pay negotiating with the company per cent in total. suspended for not co-operating last night on the issue of con-

The 2,000 employees, who assemble the Alpine model,

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The study, to find ways of staged a 15-week stoppage in raising productivity, was set up protest at the company's pay to end the recent 14-week offer.

operating Hamble and Reading. for the iss after more Workers at 34 of the com-

pany's 45 main terminals were back at work. Staff drivers at terminals that

have returned to normal work- sions on pay last night. ing are co-operating fully with contract labour, including the loading of contract tanker

ford West, Teesport. Avon- transport, said that before the posed at Esso.

Chrysler deal on output

THREE-QUARTERS of Shell's mouth, Silvertown, Northfleet, talks he would still be pressing for the issue to be taken to

> If the negotiations went well, Mr. Ashwell indicated that

Shell's drivers have rejected a pay offer of 18 per cent on the basic rate, 2 per cent for improved allowances and a Officials of the Transport and further £150 lump sum. making Of the original 14 terminals General Workers' Union were the proposals worth about 22-23

with contract labour, seven tract labour.

were operating normally.

Mr. Jack Ashwell, union nacompanies and an overtime ban and work-to-rule have been im-Those terminals are Haver- tional secretary for commercial and work-to-rule have been im-



Gloomy outlook . . . union representatives from the Meccano plant outside the Industry Department yesterday

TUC to outline policy on homeworkers

BY GARETH GRIFFITHS, LABOUR STAFF

WORKERS AT Chrysler UK's per cent pay offer, insisting that wants a 25 per cent productivity higher wages had to be earned a productivity through improved output.

At Linwood, in spite of end-insisting that wants a 25 per cent productivity improvement in the company.

At Linwood, in spite of end-insisting that wants a 25 per cent productivity improvement in the company. deal which could yield addi. The 3,100 workers at the ing the night shift and making tional earnings of up to £8.00 a Stoke engine plant. Coventry. about 1,250 workers redundant, the company hopes to maintain

productivity proposals at a output, meeting next week. Chrys. Chrysler UK lost £17.4m in have agreed changes in work-ing practices proposed by a and components for the heading for a total deficit joint trade union management Avenger and Sunbeam models, approaching £40m.

Mr. Turnbull, whose target is to break even by the end of next year, has warned workers without a dramatic imstrike by Ryton workers. Mr. George Turnbull, chair-provement in productivity it Management refused to make man of Chrysler UK, which is will be difficult to persuade concessions on its original 5½ owned by PSA Peugot-Citroen. PSA to commit new investment.

THE TUC is to send a circular has not met since January. Its information on homeworking "because of the requirement in homeworkers in the light **of** what many union officials regard as a change in Government policy.

The Women's Advisory committee of the TUC will ask unions in the circular to press the Government to retain the Department of Employment Advisory Committee and the Home Working unit. It also plans to remind unions to seek to include in agreements the terms and conditions of employment of homeworkers.

A Department of Employment advisory committee on home-

Open-cast

meeting

tasks were to monitor progress in removing discrimination against an estimated 150,000 homeworkers and to receive reports from a homeworking unit within the Wages Council Inspectorate.

Committee were held in October and January but since July the future of the committee has looked in severe doubt. Mr. James Prior. Employment

Two meetings of the Advisory

Secretary, then told Mr. Len Murray, TUC general secretary. no decision had been taken. The TUC Women's Advisory

advisory committee on home. Committee is worried the likely the wage inspectorate's report, working, with TUC and CBI Department of Employment Lord Gowrie, Employment representatives, set up in 1978, decision will mean even less Minister of State has said

pay and conditions. The main cause of union contention was a Department press

statement on August 21 outlining the results of a survey on homeworkers' pay in Lambeth. Southwark and Wandsworth in London and Walsoll in the Midlands. No report was issued but the press release said no homeworkers were paid less than the legal minimum wage Unions concerned with home-

working regarded the findings with misgivings.

The Department has partly endorsed the union attitude to

those areas (Lambeth, Southwark, Wandsworth and Walsall) for a very high standard of workmanship, rates of pay are perhaps higher than in some other areas.

the National Union of Tailors and Garment Workers, the National Union of Hosiery and Knitwear Workers and the General and Municipal Workers' Union believe the main thrust for improving conditions must be a legal one rather than from collective bargaining because unorganised

which exclude 5.884 full-time equivalent employees engaged under the Government's Special Temporary Employ-Unions concerned with homement Programme, show an unadjusted decrease of 11.871 full-time-equivalent employees compared with June, Seasonal adjustment suggests an underlying decrease of some 7,300 full-time-equivalent employ-

ees. Mr. Michael Heseltine, Environment Secretary, has persistently called for a reduction in local authority manpower levels. At the end of September he announced that because of increasing manning, he wanted councils to publish individual manpower figures each quarter.

Hospital facing

further delay

THE OPENING of the £10m district hospital at Bodel-wyddan, near Rhyl—already running more than three years behind schedule — could be delayed yet again. Clwyd area health authority

have been told by the Welsh Office that because of public spending cutbacks they will not

Participation 'astonishingly low'

are expected to approve similar

assembled at Linwood, Scotland,

BY OUR LABOUR CORRESPONDENT

AN "astonishingly low" amount decisions. involvement in decision making at work is revealed in say over

insurance sectors the authors suggest that there is evidence that their results are typical of the triangle of the surface of

radically different degree of the facts. influence or control over

gund

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nies

over the more distant goal and

"Boards do not concern them- tervlewed in favour.

selves with the majority of plant "While people want more level decisions in our sample personal decisions of companies. This kind of misa study published by the Anglo-German Foundation. close to their daily job than taken perception is important, over the more distant goal and since it is likely to affect de-Although the field work was policy decisions, even the mands for bored level represen-confined to 14 companies in the demand for influence over tation; and is almost certainly metal working, banking and personal decisions is fairly reflected in the current debate on industrial democracy.

In addition to their study of 14 companies, the authors carorganisations in the manufacturing and service sector of British industry.

The report goes on to conclude, however, that there is little evidence that people want a radically different degree of the facts. decisions, this is contradicted by on boards of large companies the facts.

on boards of large companies showed 72 per cent of those in-

Two-day policy protests planned

CIVIL ENGINEERING contractors met yesterday to discuss the one-day strikes on upen cast coal sites and decided to reconvene on Monday.

The contractors' open-cast coal committee has been discussing possible improve-ments in the conditions allowance for employees working on National Coal Board sites in the light of the miners settlement.

The fourth one day strike each of which costs more than tion, was mounted vesterday.

TUC LEADERS yesterday laid council for further decision on bodies like the National

economic and industrial re- fairly low profile, confining its lations policies. has been provisionally fixed for unions on Government policy.

Sunday, March 9, and a "day Publication of the proposed in

the TUC economic committee Government, while continuing to Ford, General Motors and will be put to the general sit down with Ministers in Taibot."

plans for two days of official pro-test against the Government's So far the TUC has adopted a There was some discussion opposition to a propaganda cam-A march and lobby in London paign and briefing of trade

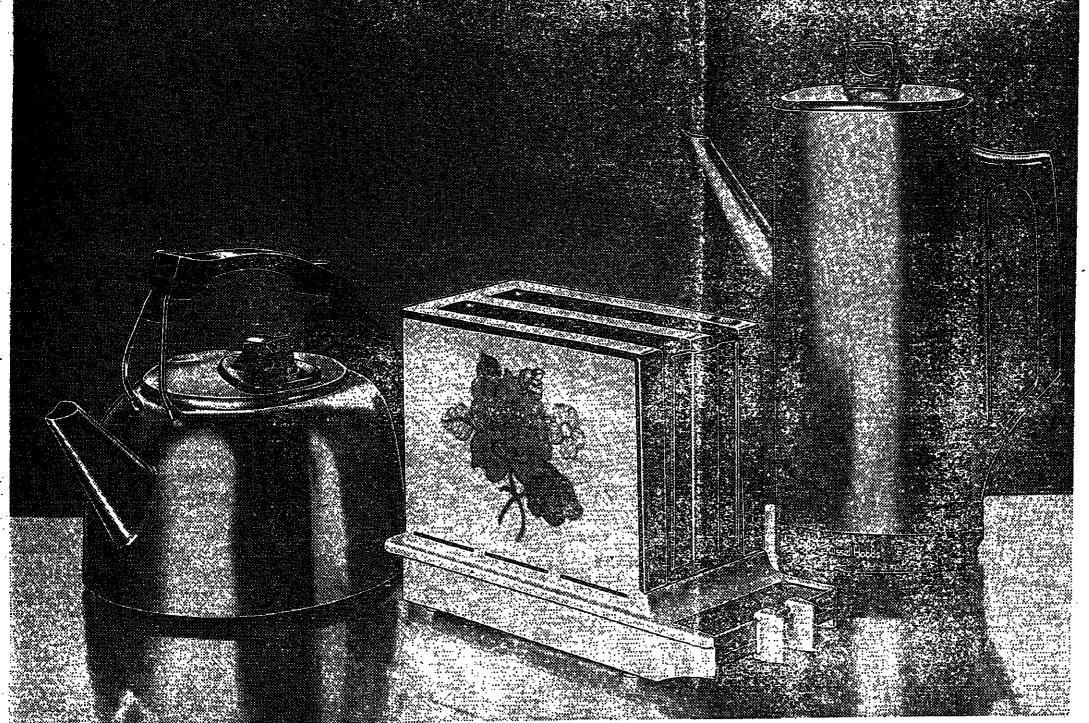
Publication of the proposed inof action" on Wednesday on dustrial relations legislation, the May 14. Employment Bill, last week is It is not yet clear whether the expected to act as a further spur TUC will be asking unions to the protests, which were make the second demonstration sanctioned by the Trades Union

There was some discussion

further action to stem the flood motor car imports, and the November import figure of 60 per cent. A statement called for the

modernisation of BL, to stop Britain becoming "completely a one-day national strike, or Congress last autumn. dependent on the investment de-only short walk-outs. Meanwhile, the TUC is review-cisions of the foreign-owned Plans considered yesterday by ing its relationship with the transnational corporations,

Thought for the day.





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Gilmour calls for clean slate on Rhodesia

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TERE CAN be no questic Britain taking on an open responsibility Rhodesia, Sir Ian Gilmour, the Deputy Foreign Secretary, told the Commons last night. He anticipated that the Governor would only have to remain there for a matter of weeks.

Sir Ian was speaking in the second reading of the Zimbabwe Bill which makes the final provisions for Rhodesian independ-conference. ence after the holding of new

made a conciliatory speech. He all parties involved in the fight-

Some Labour backbenchers, had been fulfilled. Although the Opposition had put down some amendments to the Bill, Mr. Peter Shore, the Shadow Foreign Secretary, a ceasefire had been agreed by made a conciliatory speech. He all parties involved in the fight.

between the Government and upon.

emphasised that there had been ing. But it was ruled that his the way ahead to independence a very wide area of agreement amendment would not be voted would be clearly mapped out. "The Government has no Sir Ian had no doubt that the illusion about the difficulties conditions for independence which hie along the road," Sir in conditions which will enjoy had been fulfilled.

Ian went on. "The Governor's wide infernational support," "The basic causes of the con- task is formidable. It is to

With the passage of the Bill, consent and co-operation of the

'In the next weeks we shall. I am sure, be able to bring Rhodesia to legal independence in conditions which will enjoy added Sir Iau.

The risks should be understood in the context of the alternatives. The Government did not believe that a settlement could be achieved without

parties and pepole in Rhodesia. British involvement to supervise opportunity if we let this one

elections. Had the uncertainty of the to drag on indefinitely with continuing infiltration over the border and increasing retalia-tion against Rhodesia's neighbours, all prospect of a settlement would have been lost," Sir Ian emphasised.

"There will not be another

slip. We hope that the final details of the implementation of past few months been allowed a ceasefire will be agreed very

shortly." The prospect of legal independence and international acceptance was the most powerful incentive for all parties in Rhodesia to observe the Lancas-

ter House agreement. The independence proposals

new citizens of the UK colonies, nor will it lead to s

the prize.

contained in the Bill would

commitment, Sir Ian stressed He explained that the I takes powers to ensure equitable satisfaction creditors who have not receive interest on and redemption

14 years. Therefore, a clause was bei included enabling Government orders to be made regulati claims against assets of t Government of Zimbabwe in t

Rhodesian stock over the pa

No support for SA rugby tours

THE Government reiterated in the Commons yesterday proposed rugby union tour to

Mr. Hector Munro, Sports Minister, told MPs that the rugby unions were fully aware of the Government's position. "I hope that anyone responsible for staging such a tour is aware of all the possible implications.

Mr. Tam Dalyeil (Lab., W. Lothian) had asked if such tours would affect British participation in the Commonwealth and Olympic games.

Mr. Munro replied that the rugby unions were not affiliated to the British Olympie Association. Any decision on participation was in the hands of the International Olympic Committee.

The opposition spokesman on sport. Mr. Denis Howell, welcomed the "strong, sensible, intelligent and civilised stand" by the Govern-

But Mr. Nicholas Winterton (C., Macclesfield) said that tours could educate the people of South Africa and speed up the processes already taking place there.

Green pound 'blackmail' failed, Walker says

BY IVOR OWEN

of the European Economic Com-munity Council of Agriculture Ministers to a 5 per cent de-valuation of the "green pound," Mr. Peter Walker, the Agriculture Minister, told the Commons objected strongly to the French

To cheers from the Tory benches, he described how he had fended off French attempts to block the change in the "green pound" until they were and major agreement on sheep

with the Council adopting a wine package which was of net benefit Mr. Roy Mason, Labour Mason that one reason why it to Britain and with France Shadow Agriculture Minister, had been necessary to increase

point of lifting its illegal ben on

"Better go Gulf Air...

FRANCE RESORTED to totally of the "green" pound—the additional income through a unsuccessful "blackmail" before artificial exchange rate used to urther devaluation of the Britain secured the agreement calculate tariffs and subsidies on the EEC farm trade-France

> Like Britain, the other seven members of the EEC had this reflected the fact that the French were suffering from finding themselves in an illegal position. It was difficult for France,

given major concessions on wine while claiming to be "com-and major agreement on sheep munitaire." to act illegally. It seemed that the French Govern-But the hard bargaining ment now recognised that the ended. Mr. Walker reported, illegal action was against its own national interest.

getting "no concession of any argued that Mr. Walker had farmers' incomes was the £220m description "on sheep meat.
"After starting the blackmail mailing tactics as a direct result workers—a larger increase than technique the French finished of the Government's economic the day having achieved absolutely nothing from it." he Trese had forced up the rate

Mr. Walker also gave a hint cent Minimum Lending Rate, that France could be on the had exacerbated the difficulties of farmers to such an extent cent reduction was likely to that the Government had been increase the Retail Price Index British lamb exports.

He explained that in the left with no alternative but to

Mr. Mason calculated that the had found herself totally devaluations of the "green" jound over the last six months had increased the food price index by at least 2 per cent and added 50p a week to the average family's food bill.

Backed by Labour cheers, Mr. Mason claimed that housewives now realised that they had been at the General Election and this was reflected in the latest opinion poll showing a 9 per cent swing among women voters against the Government.

Mr. Walker reminded Mr.

As for the effect of the green pound devaluation on of inflation and, with the 17 per food prices, he recalled that his Labour predecessor, Mr. John Silkin, had stated that a 5 per by no more than one-fifth of 1 negotiations on the devaluation seek to provide them with per cent.

By-election test for **Tories**

By Philip Rawstorne

BY ELECTION voters in the Tory stronghold of South West verdict today on the first seven months of Mrs. Margaret Thatcher's Government.

With a majority of over 16,000 at the general election in May, the Government appears in little danger of defeat.

But the result in this essentially middle-class constituency should reflect the attitude to higher mortgages, continued inflation, spending cuts, and the prospect of higher rates and commuter fares.

If the Tory majority fails to around 5,000 it is bound to fuel anxieties among some Tory MPs about the course of the Governments's economic policy.

The latest opinion poll, conducted for the London Exening Standard by MORL suggested yesserday that middle-class support for the Government

remained firm. But the poll registered an overall 6 per cent swing to Labour since the general election and showed that women voters in particular were desert-

EXPANDED WESTMINSTER: Mr. Walter Harrison (left) and Mr. Norman St. John Steva inspect the model of the proposed new Parliamentary building in Bridge St. Architects Sir Hugh Casson and Mr. David Ramsay look on.

Tax aid for mortgage holders -

MORTGAGE holders who face hardship because of the interest rate increase should ately so that tax codes could be adjusted as a matter of urgency, Mr. Peter Rees, Treasury Minister, told the Commons vesterday.

Mr. Rees said it was not possible to adjust all codes immediately because of the work burden. "However, if any taxpayer is caused bardship he should write to his tax office giving full information of the interest actually payable by him for the year. and his tax code will then be adjusted as a matter of

HEATHROW TREMINAL: The Government will decide soon whether a fourth terminal should be built at Heathrow airport, Lord Trefgarne, Government Trade spokesman told the Lords esterday. If given the goahead, the terminal could be ready in the mid-1980s.

 AMENDMENT: Business patents forming part of an anti-competitive anti-competitive practice against the public interest will be restricted if a Governamendment seeking these powers is accepted in the Competition Bill's committee stage tonight.

• COMPUTER QUERY: A £14m programme to buy new computers for the National Health Service, was closely questioned by MPs yesterday on being told that only one company, International Computers Limited (ICL) had been asked to tender. The emoputers cost £1m each and will replace earlier models.

■ NI RÉVIEW : Mr. Patrick Jenkin, Social Services Secretary, announced last night position of the self employed. announcement soon on the form of the review. ● WILSON HINT: The power

subject to greater control, Sir Harold Wilson suggested yesterday. He hinted that his committee of inquiry into City institutions, due to report early next year, might recommend changes in the fands' investment policies.

Post Office will end worker directorships BY PHILIP RAWSTORNE

experiment in industrial manent the statutory powers t democracy is to be scrapped, make additional appointments t Sir Keith Joseph, Industry Sec-the Board. retary, announced in the Commons yesterday.

Board appointments of seven trade unionists and two consumer representatives will lapse at the end of the year, he told The decision was angrily con-demned by Mr. John Silkin, declared.

Labour's Industry spokesman. as "an attack upon the trade relations. But Sir Keith said: "It is the Government's policy to University report which, he said encourage increased involve- was "highly critical of the man

ment of employees in decisions agement attitude to this exper affecting their interests. It is ment throughout and extremel not for the Government to lay favourable to the continuation down how this should be of this experiment. achieved." been unable to agree on continuing the experiment, he said.

management and a majority of the board are not. Sir William Barlow, Post Office charman, was consulting the unions and would make new proposals for close employee nvolvement in top-level Post Office decision-making, Sir Keith

"It is for the Post Office management and the unions to agree on the way forward," he told

Sir Keith said he would be former Labour ready to take any action to facilitate new arrangements. If agreement were reached within anger "at the decision.
the next two months, this could Editorial comment, Page 18

THE POST OFFICE'S two-year include an Order to make pe

Mr. Silkin contrasted th Government's attitude toward the Post Office experiment wit its appeal for trade union rep resentation on the NEB.

There had always been di

Office management and union about the experiment, h The management had #8

Keith

Sir Keith retorted that The Post Office board had Post Office chairman had given his "enthusiastic agreement to the experiment but there wa Broadly, the unions are in a great deal of difference be favour of a continuation, while tween trade union members independent members of like the NEB and a trading business like the Post Office.

New independent members the PO Board and he would consider the question of consume Sir Derek Walker-Smith (C., Herts. E) suggested that the

move appeared to be a refreat from the concept of employed participation.

Mr. Anthony Wedgwood Benn General, warned there would be very real disappointment and

Heseltine 'gets tough'

told the Commons yesterday that he will get tough with rebel local authorities which "flag-rantly and persistently ignore" Government requests for spend-

Mr. Michael Heseltine said:
"I will be asking this House to give me powers to deal with those authorities which flagrantly and persistently ignore the Government's requpests for prudent and proper management of their affairs.'

Mr. Peter Lloyd (C. Fareham) had asked what action he proposed to take against "rebel"

Borough of Lambeth. Mr. Robert Adley (C. Christchurch and Lymington) asked if Mr. Heseltine agreed that local ratepayers were the best people to point out what they considered to be the misde meanours of their own local

authorities. Mr. Heseltine said the pow which he would be seeking in the forthcoming Local Govern ment Bill would enable him to ensure that a wide range of information would be available about the performance of auth-

Hospital closure warning

GERARD VAUGHAN, then it must get approval of the consultation procedures. Health Minister, yesterday told Regional Authority. health authorities that they s temporary.

In answer to a Parliamentary question, Dr. Vaughan said that temporary closure of a ruling hospital should not be a way But of avoiding consultation.

had to be made without prior consultation, the authority concerned was still expected to consult afterwards if there was any danger of the closure becoming permanent.

If an Area Health Authority a hospital, or change its use, ties should obey the spirit of tained,

It must also consult Iocal tion procedures when closing titioners—and particularly the patient's watchdog. If the CHC objects, the proposal goes to the CHCs

Social Services Secretary for a

But this consultation process is not obligatory for temporary He emphasised that when a closures. Because of the cursubstantial temporary closure rent economic situation and the need to keep within cash limits, authorities are temporarily closing wards; departments and even complete hospitals.

criticism, since there is no definition of "temporary." If an Area Health Authority The object of this Govern-wished to close part or all of ment reminder is that authori-

Dr. Vaughan's comment come the day after the Govern must stick to proper consulta- interests—such as general prac- ment's consultation paper on the reorganisation of the National hospitals—even if the closure Community Health Council, the Health Service raised doubts over the longer term future o

The paper. Patients First published on Tuesday, 30% gested that under the proflose reorganisation, the new district authorities will be less remote from local services and more in touch with the needs of the community.

The need for separate 🗪 sumer representation was time less clear. The cost of GHCS next year would be 14m and the Government is seeking vi-

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at convenient times, to link up with our comprehensive Intra Gulf network.

هكذامن الأهل



Some men enjoy receiving the same old neckwear every Christmas.

JOBS COLUMN, APPOINTMENTS

Early worms turn • Business information head

BY MICHAEL DIXON

DELIGRIED by an unexpectedly abide by any applicant's request that managers of the traditional plastics-moulding activities in large profit this year, the not to be identified to his client types of publishing house in the Britain. company in the United States asked a management consult200 people in producing direcant what to do with the surplus tories and other types of

half of it should be distributed will be responsible to the among the staff according to how each person's work was rated by for the running, and especially his or her colleagues. Being the profitable expansion, of democratic, and proud of his these activities, both by the record results, the owner agreed development of present products to be included in the exercise. and by acquisition. Whoever He was rated only "fair" for gets the job will also have to

rather than plan. He was also joint data bank. criticised for setting his fastidiously punctual staff a bad example by arriving late in the bonus \$3,000 short of the a fair number of people. scheme's permitted maximum. Expertness in marketing and scheme's permitted maximum.
This disgruntled him some-

what. But Jim Kennedy, of the U.S. newsletter Consultants' News, says the company-owner has now decided the exercise was valuable all round. It will be repeated next year.

Expander

JOHN WILLIAMS, executive-recruiter at the Whitehead consultancy, seeks a general manager in London to head the business-publications division of a group owned in America. Mr. Williams may not name the employer and so guarantees to

founder and owner of a compact until permission is given later. The division employs towards periodical business and financial

The consultant proposed that publications. The newcomer marketing, because he was take part with the heads of thought too prone to improvise other divisions in setting up a

The main need here is demonstrable success in managing and expanding a profitmornings. So he was awarded a making organisation, employing sales-promotion, particularly by direct-mail, is also important. So is sound knowledge of the applications of computers in business - information business,

Indeed, since the employer expects the division's activity sion in the UK of the American to rely increasingly on visual private company, Aladdia Indisplay units and like new-dustries. Hartlepool is not the fangledom at the expense of only outpost of the parent good old paper, the recruit group, which is based in Nash-could well come from profit-ville, Tennessee. It also has responsible management in a

field should not be deterred from applying for the job. Given the required managerial chance at least equal to that

age range is 32 to 40.

The salary indicator is around £16,000. Perks include car. Inquiries to Mr. Williams at 21 Wigmore Street, London W1H 9LA; telephone 01-580

Housewares

0191; telex 27789.

"A SENSE of humour is imperative," says Jim Fisher, of the Consulting Partners recruitment concern, about the next job. Whether that is entirely because the post is based in Hartlepool, I cannot be sure. Places east of the Pennines all look alike to a Lancastrian like myself.

The job is for a marketing director of the housewares diviassociate companies in the computer service dealing with Middle East and Japan, not to and exploited, too. And the re- He says, by the way, that of far less importance than is business information.

Middle East and Japan, not to and exploited, too. And the re- He says, by the way, that of far less importance than is business information. mention Southend, which is the

What the newcomer will be marketing from the housewares factory further north, are two record and flair for business- main types of consumer goods. development, they have a The first is heating and lighting products. The other is vacuum flasks. Turnover in these is of any DP dandy. The preferred £10m - about two-thirds in exports - and the division concerned employs 350 people.

Responsible to the division's Whitehead Technical Services, executive director, the new marketing chief will have six people in immediate support. at Blackpool, not Hartlepool. They are product group managers for each of the two main types of goods, a marketing services manager, an export sales manager, a national sales manager and a marketing

> Preparing the yearly plan for marketing—with its allied defin-ing of policies and procedures for pricing, promotion, sales, distribution and so ou—will with the engineering and manu-facturing sectors. A third will English. The preferred age be bearing contact with major would be 35 to 38.

But John Williams is anxious home of the group's precision the division's general manage. of suffering four years ago, the never relenting deadlines.

Fisher meant-anyone who can

must certainly have a sense of humour. It occurs to me that, by this particular criterion, the ideal

undidates might well be Stanley Holloway's Mr. and Mrs. Ramsbottom who, when on holiday, complained: "There were no wrecks, nor nobody drowned; in fact, nothing to laugh at at all." But that was

Besides, Mr. and Mrs. Rams-

university degrees, which Jim to applies Fisher for some strange reason identified. includes in the list of qualificamanagement in a fast-moving gain new clients, not least by consumer-goods business. Havbe one main task, of course, ing to travel, the newcomer Another will be co-operating would be helped by fluency

Salary indicator is around Yet another will be developing \$13,000. Car among perks. Inthe marketing organisation and its staff.

There will be new opportunities and products to be assessed \$16. telex 265762 Copar G.

and exploited too And the results in the says by the way, that

c. £15,000

new management brought in to Here I begin to see what Jim restore health is well ahead of the originally scheduled reundertake that pile of responsi- covery programme. "It is bilities and still remain human, now looking to accelerate the

pace of growth and develop-ment in the consumer products

lron nerve

BUSINESS drive plus understanding of routine payroll procedures sems an unlikely com-bination. But consultant Cliff Dilloway is seeking it in a person to run and develop a computerbureau specialising in payrolls, on behalf of an un-named client. bottom evidently did not have He makes the usual guarantee to applicants reluctant to be

Based in London, the bureau tions. Essential, however, is a has to meet many tight deadrecord of successful selling at lines for weekly payrolls. But home and overseas which has as well as serving present custo successful product- tomers, the recruit will have to developing new services.

Mr. Dillowsy (Higheroft, Gunhouse Lane, Bowbridge, Stroud, Gloucestershire GL5 2DB; Tel. 0453 6 2387) feels that commercial force is more important. important than consummate knowledge of computers, in which training can be provided. No salary quoted. But my guess would be about £10,000 at the outset. Age is evidently

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* Arrangement of financing for the business.

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promotion of engineering and construction opportunities so as to meet the Company's planned business objectives and expansion programme. Substantial contact with client representatives will therefore be a predominant feature of the job responsibilities. Based in London, the position offers a negotiable salary, in the region of

£10,000 per annum, together with a Company car and other fringe benefits associated with a large progressive organisation. Assistance with re-location expenses where applicable, will also be negotiated. In the first instance applicants, male or female, should send personal and career details together with the names of any companies they do not wish to be considered by, to Ref MA252, Robert Marshall Advertising Limited, 44 Wellington Street, London, WC2E 7DJ.

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demonstrate the potential required for

Starting salary will be negotiable in

includes a company car and non-con-

giving full details of qualifications and experience to Position Number ASC 7572,

Austin Knight Limited, London WIA IDS.

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Applications are forwarded to the client

Please write in strictest confidence,

DEPUTY FINANCE DIRECTOR

of early of the second second

North London

This number one role for an executive accountant age mid-20s created by continued rapid growth of business of well established market leader in retail of household name products. Ideally you will have experience in the retail or wholesale trade, comouterised financial accounting and management information services, a developed commercial sense, and proven man-management ability. Progressive salary and excellent benefits offered. Call Ralph Scott FCCA, FCIS-Ref. 1728

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Middx/Herts Border

c. £12,000 plus car

A highly successful private company in the electronic data processing industry, current turnover £5m is to appoint a finance director to join the top management team. This is a challenging role, which will provide the apportunity to make a significant contribution to the further growth and development of the companies

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Join in our expansion programme for the 80s. The marketing of our services to a wide range of client companies is challenging and unusual and provides caree: progression into consultancy with the prospect of an early management appointment. Commercial expertise and a Professional Qualification are

Call Robert Miles-Ref. 9999

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LEADING SPECIALISTS (NIFINANCIAL APPOINTMENTS

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Senior Investment Analyst

POST OFFICE STAFF SUPERANNUATION FUND

The Post Office Staff Superannuation Fund is the largest pension fund in the United Kingdom with total assets valued at over £2,500 million and a net cash flow in excess of £400 million

The fund is seeking a Senior Investment Analyst for the UK equity market. The person selected will report to the Investment Manager (UK Discretionary Portfolio) and will be responsible for the fund's UK equity research heading a small team of analysis.

Applicants for this position should preferably have a degree and/or professional qualification with relevant experience in a stockbroker's office, pension fund, merchant bank or similar institution. Terms and conditions of employment are competitive.

Applications, with curriculum vitae, should be sent in strict confidence to:

J. Stubbs
Post Office Staff Superannuation Fund
47/51 King William Street, London ECAR 9DD

Treasury Operations

Do you have a flair for figures?

Do you like to be at the centre of the action? Do you enjoy working under pressure?

If you have worked or are working in a bank, but feel that you could handle more of a challenge . . . you could be the person our Client is The job title is Treasury Assistant, and the job is in the Cash

Management and Banking section of the Treasury of a major Corporation. As the middle member of a team of three you will play a key role in the money market and cash management operations. You will be responsible for putting together the daily cash forecast

which is the basis of the cash management system, and for ensuring that all records associated with cash management and banking are properly The job involves regular contact with many banks, the London Money

Market, and local imance stafferound the UK, and is a unique opportunity for someone interested in developing a career in the management of money. The successful candidate will have the ability to think clearly and work accurately under pressure, together with either a banking qualifi knowledge of clearing bank procedures and basic bookkeeping.

Formal qualifications are less important for this job than ability, although Salary xange £6,000-£7,300

Please write in the first instance, enclosing details, to the address below. (Reference 894 must be quoted on your envelope. Enclose separately a note of any companies to which your application should not be sent.)

This appointment is open equally to men and women. Rosald Fairbairn, Everelf's Recruitment

10 Greycoat Place, London SW1P

EVERETT'S recruitment

National Sales Director

SMURFIT LIMITED, one of Britain's largest and fastest growing packaging concerns, requires a UK Sales Director to be responsible for £100m, plus sales of packaging products.

The successful candidate should have an in-depth knowledge of the packaging industry in the UK and a proven track record in sales and

Salary will be commensurate with the position and location is open for

Applications should be sent in strictest confidence to:



B. R. Fairclough, Director of Personnel Services, Smurfit Limited, P.O. Box 25, Orford Lane,

Calling Program, who is able to explain and advise on: Foreign Exchange and Money Market Operations. Ideal applicants will be in their late 20's to early 30's. They must have had experience in FX trading in an International Bank, and have the personality and verbal skills to enable them to relate well to senior staff in our

Write, with career details and present earnings to:-Geoff Furzland, Vice President, The First National

5, Cheapside, London EC2P 2DE. All applications will be treated in strictest confidence.

Financial Directors

East Anglia, Dorset, Home Counties

c£15,000 plus car

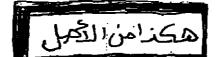
Our clients, a young group of companies (turnover £30m), are seeking to appoint financial directors to their major subsidiaries. The Group place very high importance upon asset management and cash control and as such are looking for exceptional candidates. Applicants must be qualified accountants male/female aged 28-35. Ref. 1142/FT. Apply to R. P. Carpenter, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel. 01-636 0761.

-Phillips & Carpenter-Selection Consultants

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Bank of Boston,



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BL Limited wish to appoint an Overseas Customs Adviser based at their corporate headquarters in the west end of London.

You will be responsible for evaluating legislation, advising management as to its effect upon the company, negotiating with overseas Customs authorities and identifying the financial advantages arising from variable Customs tariffs/legislation.

Ideally aged 26-40, applicants, male or female, should have a comprehensive knowledge of Customs legislation and practice; the ability to interpret complex law plus well-developed negotiating skills. A foreign language capability would be advantageous.

The salary will be negotiable according to qualifications and experience and there is also the excellent range of company benefits you would associate with a large multi-national company.

Please write, giving details of your career to date, including salary progression, to:- Miss Beryl Owen, Personnel Officer, BL Limited, 35/38 Portman Square, London W.1. Tel: 01-486 6000.



UNDERWRITING AGENCY

General Manager

AGE 30 PLUS SALARY CIRCA £14,000 PLUS BENEFITS

A Lloyd's underwriting agency embracing both Syndicate management and a Names Agency requires a General Manager. This appointment could well lead to a Directorship in the short

The task is to be responsible for all aspects of the agency management.

The selected applicant must have experience with an underwriting agency and ideally have a pro-fessional qualification. The office is situated out of London and it will be necessary for the applicant to be based there. The terms and conditions of service are excellent. Salary c. £14,000.

Please write or telephone G. A. White, Managing Director. P.S. 13054



TECHNO-COMMERCIAL Director, 54, general manager; busi-ness development; marketing, sales,

WHITE MAUD AND WARNER LTD. Personnel Selection

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Group Taxation

The Distillers Company Limited

c.£ five figure

Manager

This large UK based Group of companies is engaged primarily in the production and worldwide marketing of Scotch whisky and other potable products.

City based.

Bank of England returns.

people successfully.

A taxation specialist is required to succeed the Group Taxation Manager who is retiring. The person appointed will occupy a central role in the Group financial management team based in Edinburgh. Key tasks are to act as tax consultant and mediator for all UK companies in the Group; to advise Group management on the tax implications of investment and commercial decisions; and to develop the tax planning function in the light of existing and new legislation.

Candidates, probably aged over 35 and professionally qualified, must offer extensive corporate tax experience gained either in industry or in the profession and preferably including some experience of international taxation problems.

Salary negotiable around £15,000 p.a., company car, non-contributory pension and life assurance scheme, relocation assistance if appropriate.

Please write with brief details - in confidence - to

Mr. R. S. Temple, Director, The Distillers Company Limited, 12 Torphichen Street, Edinburgh EH3 8YT.

Reed Executive

Chief Accountant

c£11,500 + car + benefits

Part of a successful Public Group, the company has a well established business in the communications and leisure industries. The Chief Accountant, whilst demonstrating the ability to manage and motivate a staff of seventy in the development of management information and control systems, must possess wider business acumen and participate in the formulation of commercial and financial policy, with emphasis on areas of expansion and diversification. Reporting to the General Manager and to the Regional Board, the position offers an attractive blend of modern accounting skills and senior line management responsibility. Relocation assistance is available.

Telephone: 0532 459181 (24 hr. service) quoting Ref: 3250/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates London: Birmingham - Manchester Leeds



THE ROYAL BANK OF CANADA (LONDON) LIMITED

the new City-based merchant banking arm of the Royal Bank of Canada, is seeking to fill a new position

CHIEF ACCOUNTANT

Up to £14,000 + Housing Loan

This new post will have responsibility for all accounting, financial planning and taxation matters and will report to the Managing Director.

Selection criteria include a degree, an accounting qualification and comprehensive financial accounting and computer systems development experience, preferably in a financial institution.

This position offers excellent career prospects within the Royal Bank of Canada Group and there are valuable fringe benefits including house purchase

Please send a comprehensive career résumé, including salary history, quoting ref. 1022 to W. L. Tait



Touche Ross & Co., Management Consultants

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644.

Financial Controller

c. £8,750 SUFFOLK

Our client is a medium sized engineering company and is currently undergoing a substantial reorganisation to improve profitability. The major proportion of its sales are exported.

Reporting to the Financial Director, the appointee will head a small Finance and

The successful candidate will be a young qualified Accountant, having experience in developing and introducing Cost Control and Financial Planning systems. There is an ICL 2903 computer on site. Career prospects are excellent and conditions of service will include superannuation, free life assurance and relocation

Candidates, who may be male or female, should apply in writing, giving their telephone number and quoting Ref: 964, to Peter Barnett, FIPM, MIM.C., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SI.4 QT.

Barnett Keel

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MINSTER EXECUTIVE LIMITED 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

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Yorkshire

A public group, turnover £20m,, requires a Financial Director for one of its expanding subsidiaries in catering equipment distribution,

We are seeking a qualified accountant, around 30, with commercial experience.

The relatively small size and autonomous nature of this subsidiary company, which employs 100 people, provides an opportunity for the person appointed to demonstrate general management skills and should lead to total profit responsibility,

Basic salary will be circa £8,000 per annum with profit bonus, car and other fringe benefits. Please apply to:

The Group M.D., Staines Caterng Equipment Limited, International Trading Estate, Brent Road, Southall. Middlesex

MONTAGU, LOEBL, STANLEY, & CO.

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Montagu, Loebl, Stanley & Co. require an experienced dealer for their expanding Gilt Edged business.

Good salary and profit participation offered. Please reply in confidence to:-

> Mr. R. A. D. Froy, Montagu, Loebl, Stanley & Co. 31, Sun Street, London, E.C.2.

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Apply in confidence to: Mr. R. C. Lacy. ASTLEY & PEARCE LTD., 80, Cannon Street, London, EC4. Telephone: 626 2486.

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER

Accounts Manager

Our client, a large international financial concern is seeking a

The person appointed will have had substantial previous experience

in managing computerised accounts in a financial group environment including specific experience of foreign exchange transactions and

He or she must be able to demonstrate good experience in managing

This is a challenging position which will provide the right person with

Please write, including a full curriculum vitae and listing any com-

B. Wood (CRS/145), Lockyer, Bradshaw & Wilson Ltd.,

North West House, 119/127 Marylebone Road, London NW1 5PU.

panies to whom you do not wish your application forwarded to:

opportunities for future career development.

Salary and benefits will be attractive to the right person.

Chartered Accountant to manage the Accounts Department.

Financial Controller

Berkshire, c£11,000+bonus+car

Our client is a market leader with an annual turnover well in excess of £50M of which a significant proportion is exported. The Group has a number of divisions in the UK and several overseas subsidiaries, and the young aggressive management team is currently restructuring the business to meet the challenge of the 80's. The Controller is responsible to the Group Finance Director for co-ordinating group reviews, consolidation and monitoring of individual divisional plans and performance reporting to optimise total profitability. He/she is also involved in investment actions and the review and development of new business opportunities. This position calls for an ability to motivate a team of professionals to achieve demanding objectives and meet tight reporting deadlines, but offers rewarding scope for exercising substantial management influence and subsequent career progression within the finance function or into general management. You should have attained a high standard of academic and professional accountancy qualifications. Your experience in the finance function must be broad based and preferably embrace both the accounting and analysis areas in an engineering environment and high level communication skills are essential. Experience of corporate planning is also highly desirable. Apart from offering an attractive commencing salary other benefits include an executive car, bonus scheme, BUPA and a generous relocation package.

G.E. Forester, Ref: 1825-I/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



David Grove Associates

60 Cheapside Landon BC2V 6AX

Telephone 01-236 0640

ACCOUNTANT

INTERNATIONAL BANK c. £10,000 + Benefits A challenging vacancy in an expanding environment. Vacancy responsibilities include management of the accounting functions, financial reporting, budgets and supervision of statutory returns, Our client's specification calls for candidates to have relevant experience

in banking, to be equipped to manage an experienced team and have had involvement in computerised accounting. Preferred age 27-35 years-

BRANCH OPERATIONS BANKING AND FINANCE

to £8,000 + Benefits Vacancy responsibilities include management of all branch clerical and administrative functions, customer liaison and man-management in a Candidates, ideally 25-32, should have organisational flair and proven management ability

First line Spanish industrial Group is seeking a Delegate in the United Kingdom. The Group deals mainly in the supply of heavy capital equipment for oil extraction and retning, energy, mining and steel production. The successful candidate should be an experienced engineer well accurating with the argineering companies working in the above fields in the UK. The main target of the job is to increase sejes of the Group in the UK. Knowledne of Spanish language an asset. Candidates to write Box A.6991. Financial Times, 10. Cannon Street. ECCP 481, with brief resume of qualifications for this job and contact phone number. First line Spanish Industrial Group

DELEGATE IN THE UK

ACCOUNTS MANAGEMENT

£5,000-£7,000 - CAR. NEGOTIABLE

A well-established (23 years) and growing company (£1,000,000-£2,000,000 T/O) of food importers based in South Woodford requires a person to be totally responsible for all accounts duties up to trial balance with particular working abilities regarding credit control, stock control, tax and to work closely with the shipping department in such matters as foreign exchange. Current systems are manual but a change to computers within 12 months is envisaged.

This is a secure position with excellent possibilitie for advancement. 81-504 0364 ASK FOR MANAGING DIRECTOR JOSE BATALLER & CO. LTD.

Broad-ranging Opportunities for Flexible Accountants

The company manufactures and markets a specialist industrial chemical product, and is one of the world's best known names in its field. Over the past half century it has based its success on its ability to react swiftly to the needs of the market place and to adjust its priorities at short notice. Such an approach sets particular standards for its management team, notably flexibility of thought and action, along with a high degree of self-discipline and self-motivation. In return, it offers go-ahead experience across the whole range of each particular management discipline - in this case. Finance. Planned development and internal promotion have led to three openings in widely differing locations, but they all share breadth of interest and genuine opportunity.

Group Management Accountant Full Group responsibilities c.£12,000 - Central London

The range of responsibilities involved means we are looking for experience and abilities to match. You may well be a qualified C.A. who has been to Business School and gained experience of the management accounting function in an international environment. You may already be well versed in international accounting, corporate taxation and budgetary control. You will already be experienced in computer applications for financial planning and project evaluation. However, all this will be of no avail if you cannot communicate your expertise to managers at all levels throughout the company, and at the same time develop a broad understanding of the marketing, production and technical disciplines essential to the successful completion of your assignment. If you are one of the small group who can meet this demanding specification, we should like to hear from you. Reference 9157/TRW.

Management Accountant Central Accounting function Up to £9,000 - North East

The U.K. operating company, based in the North East, has a well developed accounting function, but now needs a qualified C.A. or A.C.M.A. to take responsibility for the preparation of management information and to be involved in capital appraisal, project evaluation and the development of commercial and technical information systems. Again, there is pride in the ability of staff functions to understand and communicate with line activities: it is therefore unlikely that the shortlist will include anyone who has not had previous industrial experience, preferably in a process industry. Whilst the company is proud of the professionalism of its accounting function, it is continually looking for ways of modernising and developing its management and information systems. The management accountant will play a vital role in this activity and success here will lead to further career development. Reference \$158/TRW.

Management Accountant Site Financial Department Up to £9,000 - Humberside

Financial ability within the varying operations is now being strengthened, with site management asking for increasing help on the spot. To achieve this in the Humberside plant, we are looking for a qualified Accountant, C.A. or A.C.M.A., to launch this new function. The nature of this position will provide the ambitious professional with a unique opportunity for innovation and creativity. Plant management will look to its Accountant for advice and guidance on the complete range of financial activities including; analysis of operating data: preparation and monitoring of budgets and forecasts; capital project appraisal; and the development, within the company guidelines, of computer based factory management systems essential to the successful operation of the site. Once again, it is clear that some knowledge of a process industry at plant level would be a decided advantage. Reference 9159/TRW.

Applications, which may be from male or female candidates, will be treuted in complete confidence and should be sent, quoting the appropriate reference and giving full career details, to Terry Ward.

BROOK STREET EXECUTIVE RESOURCES LIMI

47 Davies Street, London WIY 2LN. Telephone 01-499 7382

The Executive Selection Company of the BROOK STREET Employment Service Group

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Financial Controller

City of London

This autonomous subsidiary of a major public group has long established and diversified operations in the Far East and Africa. As the senior financial and accounting executive for the London controlled subsidiaries, as well as Group Company Secretary, you will advise the Board on the financial and commercial implications of projected activities and trends. This will include accounting treasury. legal and taxation matters. To exercise the degree of expertise required your professional qualifications will need to have been supplemented with at least five years commercial exposure, at

a senior level, preferably including overseas activities. Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0746/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates

Accountant Financial Planning

Middlesex

Our client is a market leader in the mini/micro computer business. The continued expansion of their organisation has created a key new position for a dynamic young accountant to work on budget planning and monitoring, corporate consolidation, and management reporting in a small, highly committed team responsible for this division of a U.S. based multi-national group. Candidates should be able to demonstrate a capability in financial planning, monitoring and control and should

have 2/3 years experience in industry after qualifying.

The preferred age range is 24-32 and knowledge of mini-computer manufacture or sales would be an advantage. The successful candidate will play an increasing role in the company's European activities which will involve an element of travel. Salary and conditions are excellent, as are career prospects in this dynamic and expanding company. Please send your c.v. or request an application form from Ron Burgess quoting reference number: RB/FT/270.

c£7000+car+bonus



Jean Dennington Limited, Personnel Consultants, 14 New Burlington Street, London W1X 1 FF. Tel: 01-734 6134.

Legal Adviser Arabic Speaking-Saudi Arabia

for a Saudi Arabian Government Agency financing industrial and electrical utility development.

The job will involve preparing and vetting major contracts or loan agreements, ensuring that the conditions are complied with and providing legal advice on contractual matters

Candidates, who must have a law degree from USA, UK or Canada, should have at least 5 years' similar experience gained in a major bank or financial institution. Fluency in English and Arabic - written and verbal - is essential. A knowledge of the Shari'a would be a distinct advantage.

A 2 year contract will include an attractive salary, free accommodation, car lease scheme, generous leave arrangements including annual leave home, medical cover and education allowance.

Please write giving full career, current compensation and personal details-in confidence-to A. R. Duncan ref. B.1107-1.

MSL míddle east

International Management Consultants 17 Stratton Street London W1X 6DB

extends the compliments of the season to the Banking community at large, with particular thanks to those Clients and Candidates who have helped to make 1979 an outstandingly successful year.

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> BANK ON US FOR THE NEW YEAR! Rod Jordan and Mark Stevens

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(RECRUITMENT: CONSULTANTS)

NEW ISSUES City to £13,000 The merchant banking arm-of a major continental

Banking

Representative

Edinburgh

Kleinwort, Benson Limited is seeking a replacement

for Bill Lord, their Representative in Edinburgh, who

The successful applicant will be required to discuss

the Bank's wide range of financial services with

customers at executive level. Previous experience

The position may well suit a person who has held

a responsible post connected with finance. Age is

not a primary consideration, applicants within

10:15 years of retirement are also invited to apply.

In addition to a competitive salary you can expect

to enjoy a wide range of benefits including house

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Please write, giving details of experience and career

Mr. P. F. G. Barnes,

Assistant Director, Personnel,

Kleinwort, Benson Limited, 20 Fenchurch Street. London EC3P 3DB.

KLEINWORT, BENSON

Merchant Bankers

in banking preferred, but not essential.

scheme and tree life assurance cover.

is shortly to retire.

to date, to:

bank, long established in the City, is now expanding its New Issues activities. To perform this task the Corporate Finance Department needs to increase its staff with a male or female executive, aged around 27-35 with a professional qualification or degree having a sound experience of New Issues both in the British and Eurobond markets gained probably with a bank or major stockbroker. A reasonable knowledge of French would be a distinct advantage to facilitate discussions with senior financial executives of client companies. Non contributory pension and BUPA schemes, low interest mortgage and promotion prospects are provided. Please send full career details in confidence to:

Denis V.E. Howard

Recruitment Consultant Third Floor, 4 Cromwell Place London SW7 2JJ

CORPORATE ADVICE DIRECTOR

Barclays Merchant Bank has shown substantial growth over the past two years in its Banking and Advisory activities. As a result of this expansion, applications are invited from experienced Corporate Advice Executives who consider themselves able to command an immediate Directorship.

It is unlikely that anyone who has not been involved in Corporate Advice with a Merchant Bank for a number of years would qualify; additionally applicants who have some overseas experience, especially in the North American market, will be given high priority.

Terms are for discussion but will include a substantial salary and the benefits normally associated with the merchant banking sector. Those interested should, in the first instance,

The Managing Director, Barclays Merchant Bank Limited,

Dashwood House, 69 Old Broad Street. London E.C.2.

BARCLAYS MERCHANT BANK

Accountant

London

c£9,000

A US company with extensive operations in UK seeks at least one accountant to strengthen their London Head Office in 1980.

Reporting to the Chief Accountant the new man or woman is to be concerned mainly with budgets, forecasts and special investigations.

Candidates with a commercial beni should preferably be qualified management accountants, ideally ACMA's who understand the problems of large companies and complex

However, young accountants still in the profession who have completed their 1979 examinations will also be considered if they can demonstrate ability and potential. There are no age limits. but those under 35 may have an advantage. Salary for the ideal candidate is to be around £9,000 plus appropriate fringe benefits.

management information systems.

Candidates should telephone or write for an application form quoting

Roland Orr Management Consultant

35 Piccadilly, London WIV 9PB, Telephone: 01-734 7282.

هكذاص الثمل

University College of Swaziland

LECTUMER AN THE DEPARTMENT OF ACCOUNTING

The Registrar
University College of Sease
Private Bag
Kwalmeni, Swaziland
Applicants resident in the
should also send one copy to Inter-University Council London WIP 007 Further details may be of from either address.

> FINANCIAL/MARKETING EXECUTIVE

Luxembourg

We are a multinational bank active in the Euromarkets with a particular lending emphasis

towards the Nordic countries.

We are looking for a Deputy Managing Director who should have a professional qualification and several years of experience at senior level in international banking, particularly in the loan business. The command of a Scandinavian language is required.

Remuneration will be negotiable and commensurate with the high qualification and experience demanded.

Candidates should apply in writing enclosing a curriculum vitae to:

بكندا المدح rinancial Times, ... Cannon Street, __+2 4BY

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01·588 3588 or 01·588 3576 Telex No.887374

A challenging and interesting first step into Merchant Banking



ACCOUNTANT — SYSTEMS and FINANCIAL CONTROL

CITY

ATTRACTIVE REMUNERATION

LEADING MERCHANT BANK

Applications are invited from Accountants (C.A., A.C.A.), aged 24-28 preferably who have acquired experience in a large accountancy practice, with responsibility for heading an audit and some accounting systems implementation experience. Working as part of a small team, the successful candidate will have responsibilities covering computer and other control systems and to a lesser extent internal audit. A full familiarisation training will be provided. An enquiring mind and the bility to communicate lucidly both orally and in writing are important. An attractive remuneration is negotiable by way of high basic salary plus house mortgage subsidy, non-contributory pension, free life assurance, and free B.U.P.A. Applications in strict confidence under reference ASFC017/FT, to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED. 35. NEW BROAD STREET, LONDON ECZM 1NH, TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

Position with excellent prospects for development within the Bank's Accounts and Secretarial Division

COMPANY SECRETARY'S ASSISTANT

CITY

ATTRACTIVE REMUNERATION LEADING MERCHANT BANK

This vacancy calls for candidates, aged 23-27 who have some experience in a similar environment and preferably a relevant professional qualification also. The selected candidate will act as Assistant to the Company Secretary on an unusually wide range of activities covering statutory requirements and administration for over 40 companies. The ability to communicate lucidly and work accurately under pressure is important. An attractive remuneration is negotiable by way of high basic salary plus house mortgage subsidy, non-contributory pension, free life assurance, and free B.U.P.A. Applications in strict confidence inder reference CSA3958/FT to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35. NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

EUROBONDS IN MERCHANT BANKING

Our client is a leading City merchant bank. As a result of recent legislation and the bank's principal position in the international financing world, at is seeking to develop its Eurobond facility.

Applications are invited, in strictest confidence, from senior executives with well-established reputations in the following main areas:

- ★ BUSINESS DEVELOPMENT
- **★** TRADING
- **★** SYNDICATION

The positions that are available will involve the successful applicants not only in being able to utilise the prestigious name of this bank but will also allow involvement in the direction of the Euroband

Salaries are negotiable but excellent experience will produce attractive offers.

For further discussion, please write to JACK PINE, M.A., Consultant .



WESTLAKE & Co. STOCKBROKERS, PLYMOUTH

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Member of the STOCK EXCHANGE

The successful applicant will be ued to assist in the management and expansion of our services to Private Clients and Agents with the possibility of eventual partner-ship. Ideally applicants should be over 30 and have some established business. West Country connections would be an advantage.

Please write in confidence to: Staff Partner, Westlake & Co.

Princess House, Eastlake Walk, Plymouth, giving full details of age and experience.

INSTITUTIONAL SALESMAN-BROKER

1050 Brussels, Belgium Tel: Brussels 640.32.80

Deputy Manager

Hill Samuel and Co. Limited, one of the country's leading merchant banks. wishes to appoint a Deputy Manager for its Manchester Banking Hall, which is due to open early next year.

The successful candidate will play a vital part in the development of commercial banking business. Initial responsibilities will include office management and the evaluation and control of local lending in both corporate and private sectors. Applicants, male or female, who should be in their late 20's or early 30's and preferably qualified AIB, must be able to demonstrate the personal qualities and technical competence essential for this important appointment.

Excellent career prospects and an attractive salary will be offered together with normal banking benefits, including house loan facilities, staff loans, non-contributory pension scheme, free life assurance, BUPA and luncheon vouchers, Please apply in writing, enclosing a full curriculum vitae, to:-

Banking Hall Manager Hill Samuel & Co. Limited 7 Booth Street Manchester M24AE



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Must be qualified accountant and must have substantial experience in running of financial department, preferably in the music business. Must have analytical business mind and be totally involved in all aspects of the financial running

Rewards for the successful applicant include a high salary, company car, annual bonus scheme, PPP membership, etc.

> Please reply in confidence to Box A6997 Financial Times, 10 Cannon Street, EC4P 4BY

Trust Officer **British West Indies**

Caymon International Trust Co. Ltd., situated in Grand Cayman, Cayman Islands, requires a Trust Officer having an A.I.B. Trustee Diploma plus at least 5 years' practical experience.

The position offers the successful applicant the opportunity to gain experience in corporate management as well as trust administration and the opportunity of working in both an international tax free mancial community and a resort environment.

The Company, owned by a group of the world's leading banks, offers the successful applicant a 3 year contract initially with attractive salary and tringe benefits.

Interviews will be arranged for mid-January in London and applicants should write, including curriculum vitae, in contidence, to:

> G.W.P.Camble, Royal Trust House, 48-50 Cannon Street, London EC4N 6LD.

APPOINTMENTS WANTED

PROFESSIONAL CREDIT & ACCOUNTS MANAGER (Aged 33) seeks Freetance Assignment or challenging post

Extensive international experience of both manual and computerised commercial and consumer receivables management, including credit vetting investigations, credit control systems and debt collection and litigation procedures. Currently living in London, but propared to travel (or move) anywhere. All replies will be answered promptly and in complete confidence Please reply to Box 46998, Financial Times

10 Cannon Street, EC4P 4BY

accountancy appointments £6,000

These advertisements appeared in the Financial Times on 11 December 1979

Salary	Location	Advertiser
£9,000	City & travel	Chase Manhattan Bank N.A.
£7,480 £8.210	London	London Transport
	London	Box A6993
£8,000+	London S.E.13	Gilmex International
£9,000	City	Dunlop & Badenoch Accountancy Recruitment
	£9,000 £7,480 £8,210 £7,750 £8,000+	£9,000 City & travel £7,480 London £8,210 £7,750 London £8,000 + London S.E.13

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

SENIOR ENGINEER

Exparienced and highly qualified, aged 42, is retiring from the Israeli Navy in December 1979 and wishes to represent Industrial or Enginearing concerns as resident representative in Israel and the Eastern Mediterranean area Curriculum Vitee and other details available on request Write Box A6995, Financial Times 10 Cannon Street EC4P 4BY

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Permanent rosident USA, rojernin Permanent rasident USA, rourning to reside Dallas, seely assignments/ job apportunities/representing your interests atc.

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COMPANY NOTICES

CHUJITSUYA CO., LTD. TOKYO, JAPAN 51. DM Convertible Boarer Bonds of 1979/1987

As a result of this capital increase the provious conversion price of Yen 1,372 for the convertible bonds is to be adjusted in accordance with the Terms of Issue to Yen 1,301.30, per share of Common Stock with a par value of Yen 50, effective from December 1, 1979.

On behalf of Chujitsuya Co., Ltd.

Munich, December 1979

COMPANY NOTICE

BRAZELIAN INVESTMENTS S.A.

SOCIEDADE DE INVESTIMENTO —

DECRETO LEI NO. 1430
International Depositary Recolds
Issued by Morsan Guaranty Trust

Final dividend of US-205.27 not per
IDR first seriest and of US-205.25 not per
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IDR first seriest and of US-205.25 not per
IDR period seriest seriest and per
IDR period seriest seriest and the period able to a Social Seriest per
IDR period of Seriest seriestation of Coupan no 8 for the Irst series and the offices of Morgan Guaranty Trust Company of Idew York in.

Brassels—35 avenue des Arts London E.3 London—23 Lombard St. London E.3 London—35 London—51 London—52 London—53 London—53 London—61 London Ecs

New York.—

30 West Bradeway, N.Y. 10015

representing gross dividend of 96 per
cont per cruzero share. Less withholding tan of 15 per cent and expenses of US-50 SDS per IDR instant

Banque de Paris et des Pays-Bas Floating Rate 1980 \$25,000,000 The interest rate applicable to the above loan in respect of sia month's period of 183 days commencing 11 December 1979 has been fixed at 137% so that accordingly the interest payable in respect of such period calculated on the basis of a year of 560 days for the actual number of days clapsed will be made on 11 June 1980 at dollars U.5 70.53125 per coupons

Fiscal Agent BANQUE DE PARIS ET DES PAY-84S LUXEMBOURG

J. A. DEVENISH & CO. LTD. NOTICE IS MEREBY GIVEN that the TRANSFER BOOKS relative to the Company's Ordinary Shares will be closed irom 8th January, 1980 to 22nd January, 1980 that the strength of the preparation of Dividend Warrants payable on 24th January, 1980.

Trinity House. Trinity House, 15 Trinity Street.

PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS EXAMINATION COURTE STATE STATE

EDUCATIONAL

ST. JAMES'S SECRETARIAL COLLEGE.
Prospectus from Mrs. Grant. 4 Wether-by Gardens. SWS. 01-373 3852.

TRAVEL

Security Index Number 464 564 Adjustment of Conversion Price of Directors adopted the following resolution on

Public offering of 3,000,000 shares of Common Stock at a price of Yen \$25 per share; Payment date: November 20, 1979; Jasue date: December 1, 1979

BAYFRISCHE VEREINSBANK

Citibank N.A., London Depositary, December 13, 1979.

CANADIAN PACIFIC LIMITED (Incorporated in Canada) DIVIDEND NOTICE Meeting at the Board of Director

At a Meeting of the Board of Directors held today, the following dividends were declared ORDINARY CAPITAL STOCK A binal dividend of innety cents, 190c; per share on the autstanding Ordinary Copital Stock in respect of the year 1979, payable in Canadian funds on January 28 (105c pt. Directors of Participations of Participations of Participations of Directors of Direct

By Order of the Board. J. C. AMES. Vice-President and Secretary.

ART GALLERIES

Montreal. December 10, 1979

ME ART SOCIETY, 148. New Bond Street, W1. 01-629 5116. DIAGHLEV IN ENGLAND. Also ETHELBERT WHITE.

MARLEOROUGH, 6. Albemarle Street, W1
GRAHAM SUTHERLAND. New aquatin's
illustrating Guillaume Apolitiane's
Bestiary with related watercolours, 21
Nor-18 January, Mon-Fr. 10-5.30.
Sat. 10-12.30. Closed 22 Dec-2 Jan. OMELL GALLERIES, 40, Albemarle Street.
Piccadilly W.1. Fine 20th CENTURY
BRITISH & EUROPEAN PAINTINGS.
many delightful subjects, including always
GREAT SELECTION OF MARITIME
PAINTINGS by outstanding Artists, but
or REALISTIC PRICES.

OMELL GALLERIES, 22, Bury Street, St. James's, London, SW1, 19th CENTURY ENGLISH and CONTINENTAL OIL PAINTINGS, We currently hold five bundred Sciencied works with prices from £400-£70,000. For further details picked telephone 01-839 S274-5. RICHARD GREEN GALLERY. 36, Doter Street. W1. 01-491 3277. CHRISTMAS EXHIBITION OF VICTORIAN PAINTINGS AND WATERCOLOURS. Daily 10.00-6.00. Stis. 10.00-12.30. RICHARD GREEN. 4. New Bond Street. W1. 01-499 5467. THE VICTORIAN SCENE, Dally 10.00-6.00. Sats. 10.00-12.30. MATTHIESEN, 6 Mason's Vard, St. James's, Swi. 930 2437, BRITISH PRINTMARERS, 1312-1940, Until Jan. 25, Man.-Fri. 10-6.

APPOINTMENTS

Mr. R. B. King is House Builders' president

of Tarmae, is the new President for 1979-80 of the HOUSE-BUILDERS FEDERATION. He has served on the HBF Council for five years and was most recently chairman of the Federation's land and planning committee.

Mr. Ken Sinclair has been promoted to director of the NATIONAL ENTERPRISE BOARD'S northern region office in Newcastle. He will retain his post as secretary to the NEB's Northern Region Board.

Mr. Barry Gill has been appointed a director of the Sergeant Seeds division of FARM FEED HOLDINGS

AMERICAN EXPRESS COM-PANY has appointed Mr. Robert E. O'Connell vice-president. corporate personnel. Europe. Middle East and Africa. He will be based in Brighton with offices

Mr. J. J. Francis has been an pointed chairman elect of DOB-SON PARK INDUSTRIES. He will succeed Mr. C. F. Ward as chairman after the annual mosting on February 21 when Mr Ward reaches retirement age for Dobson Park main hourd direc-

Mr. Francis joined Gullick in 1957 as works manager and subequently became a director of Gullick, William Park and Co., Forgemosters, and on the forma-tion of Dobson Park Industries in 1969, a group director. He was chairman of the minine machinery division from 1970 to 1977, after which he was appointed group deputy chairman and is also currently chairman of the Kango division.

Mr. R. L. Black has been ap-nointed an associate director of GEI INTERNATIONAL, following his promotion to the post of deputy operations director of the company. He was formerly man-using director of the company Midland steel products division. He has been with the GEI Group for over 20 years.

IMPERIAL CONTINENTAL CAS ASSOCIATION has appoint ted Mr. J. L. Stretch as director of oil operations from February 1. He will take executive responrelated gas developments, in-cluding those of Century Power Gas Group financial controller.

Mr. Neil M. Williamson has been appointed joint general manager of the Bunk of been appointed manager and a director of ICFC CORPORATE manager Mr. L. R. Clifford.

The Bank of Adelaide Savings

Mr W. M. Rannachan, is to become director of international operations. WEIR PUMPS, from January 3 He is at present man-aging director of the Weir Group's associate company Wal-thon-Weir-Pacific S.A., Zaragoza, Spain. Mr. T. Motherwell, has ven appointed executive director of the company's spares and service division, of which he was formerly customer service manager. Mr. G. W. Smith, who has been company secretary of Weir Pumps since 1976, is in addition appointed an executive

Mr. Nicholas Hutton has been appointed chairman of the IN-DEPENDENT BROADCAST-ING AUTHORITY'S local advisory committee for indepen-dent local radio in the Shesiield and Rotherham area. He succeeds Mrs. Pai Spittlehouse who has served as chairman of the committee since 1976. Mr. Hutton has been managing director of Greenup and Thompson since

Mr. Hugh Ellis has been appointed managing director of INTERCITY ELECTRIC AND MECHANICAL SERVICES, a subsidiary company of the Ter-capin Group.

Mr. Derek F. Bond has been appointed by BELL AND HOWELL as engineering director of the electronics and instruments division in Basingstoke. He joins the company from Wayne Kerr.

Mr. D. B. Smith, Mr. Anthony D. Broadhead and Mr. Eric Frye have been appointed directors of DEBORAH SERVICES.

Mr. Hermann-Adolf Kunisch has been appointed deputy mem-ber of the Board of Managing Directors of HESSISCHE LAN-DESBANK - Girozentrale - in Frankfurt from January 1. Dr. Kunisch, general manager at Hessiche March 1975, heads the Bank's foreign banking operations.

appointed chief executive of the STANDARD BANK in Zimbahwe-Rhodesia. He will Zimbabwe-Rhodesia. He will Mr Leggate as combany secre-succeed Mr. J. S. Davidson, who tary from February 1. will be joining the London management of Standard Chartered Bank as general manager on special duties linked to the development of interna-tional business with Zimbabwe-Rhodesia.

Mr. A. Wren has been

Mr. E. S. Booth has been appointed as a director of BRITISH ELECTRICITY INTER-NATIONAL and consultant to the ELECTRICITY COUNCIL.
Mr. Booth is a member of the Electricity Supply Research Council and, until recently, was chairman of the Yorkshire ROSS INTERNATIONAL.

Mr. Ronald B. King, managing Electricity Board and member director of the housing division of the Electricity Council.

Mr. Jack E. Willett has been named senior vice-president of INTERNATIONAL STANDARD

Mr. lan Fraser, managing director of BIG H/HOME-WORTHY, the Lonrho furniture subsidiary, is to leave the company he relatinched a year ago, to enable him to develop his own interests in the furniture

Mr. Eric R. Durant has been elected vice-president in charge of investor relations for WELLS FARGO AND CO.

The quarry products division of TARMAC states that Mr. E. Hughes has been appointed deputy managing director of Roadstone (Northern). In addition to deputising in the absence of the managing director.
Mr. D. T. Carr. he will be responsible for industrial esponsible Mineral Products and Econowaste. As a director of Tarmac Roadstone Holdings, Mr. Hughes will continue to be responsible for all matters of national transport policy to that

Mr. Peter Viggers, Conservative MP for Gosport, Mr. Graham Newman, Mr. John Archer and Captain Colin Keay have been elected to the Committee of Management of the ROYAL NATIONAL LIFEBOAT INSTITUTION.

Dr. Torsten Lindstrom, at present managing director of ASEA AB, Västeras, Sweden, has been appointed group executive officer from June 1, 1980, in sucvession to Mr. Folke Westerherg. who is retiring. Mr. Percy Barnevik, who is deputs managing director of Sandvik AV. Sandviken, Sweden, is to become managing director of ASEA AB from the same date.

Following its acquisition by the ANZ Banking Group, the Board of the BANK OF ADELAIDE has been restructured as follows: Sir lan McLennan has

elected chairman and Mr. M. Brunckhorst (ANZ's managing director) deputy chairman. Its former chairman, Sir Arthur Rymill and Mr. E. H. Burgess will remain as directors. Other new Board appointments are: and Light, of which subsidiary Mr. J. D. Milne, ANZ's general Mr. Stretch has been appointed manager—corporate banking and managing director and Mr. H. J. Mr. A. G. Kitpatrick ANZ's assistanceley executive director. On tant general manager—funds February 1, Mr. R. H. Wilmot management, Mr. A. M. Simpson will succeed Mr. Stretch as IC (formerly deputy chairman), Mr. and will relinquish his position as eroup financial controller at Calor Gas Holding Company of which subsidiary he will remain a present chief manager of ANZ's 388 Collins Street, Melbourne branch, has been appointed joint

> Bank, whose Board was the same as the parent bank, is also being restructured and the same direc-tors have retired. Further changes are to take place.

president of Banque Nationale de Paris, has been appointed president of the FRENCH BANK-ING ASSOCIATION. He replaces Baron Rodolphe Hottinguer who has been president Association since 1943.

Rear Admiral E. F. Gueritz has been appointed director of the ROYAL UNITED SERVICES INSTITUTE FOR DEFENCE STUDIES. He has been suc-ceeded as editor at the RUSI by Miss Jennifer Shaw.

Mr. Maurice A. Fry who reures as full-time executive chairman on March 31, has been elected non-executive chairman of the ELECTRONIC RENTALS GROUP from that date. Mr. Trevor E. Entwistle and Mr. David D. Hurley have been appointed joint managing directors of the group from April 1

Sir Geoffrey de Freitas has been appointed chairman of CSM EUROPEAN CONSULTANTS. Sir Geoffrey served as a Labour Member in ten UK Parliament. He was for three years president of the Council of Europe Assembly, and for fours years o vice-president of the European Parliament.

Mr. David K. Dodd has been appointed international marketing manager and London repre-sentative of CEDEL SA, an international securities clearance system based in Luxembourz. He was previously a director and senior vice-president of Merrill Lynch International.

Mr. K. M. Hamilton will retire from BLACKWOOD MORTON AND SONS (HOLDINGS) on January 31 on reaching retire-Landesbank since ment age. He wall be succeeded as chairman by Mr. Gavin Morton and as managing direcfor by Mr. Alex M. Leggate, Mr. Edward Ellery has been appointed a director and Mr. James F. Gilmour will succeed

> On January I Mr. I. R. Burrace becomes a group financial cun-troller of CARRINGTON VIYELLA and on the same day, Mr. P. G. M. Cox, at present a group financial controller, will become vice-president finance of the Canadian associated com-pany. Consolidated Textile Mills.

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Engineering is a Geresal Moni-

can be specifically pre-caribrated to respond to a particular

solvent vapour.
Typical locations for the sensor would be in drying

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close to process pumps where

Sensor signals are cabi

connected to a controller in

connected to a controller in plant office or control room, with meter display and high/low alarm temps initiated by corresponding set points.

A 4 to 20 mA analogue output is also provided, together with high and low alarm relays and a malfunction relay.

and a malfunction relay.

and a manuscrion relay.

The sensor housing is available to both RASKEFA and
PTB approvals. It needed, a
portable calibration chamber for

checking sensor and rentroller calibrations can also be sup-

Allison is at 10 High Street, Billericay, Essex CE12. 9BE (02774 59519).

LATEST TWIST in the design of smoke detection fire alarms

from

International.

When the alarm goes off, the detector's 3.5 candle power lamp switches on automatically to illuminate the danger area and help prevent accidents.

Known as Nuflash model 777, the unit has a highly sensitive

the unit has a highly sensitive ionisation chamber detector, which is able to detect both

visible and invisible smoke. It

can thus provide early warning

of slow, smouldering fires and allow extra time to escape from

fast developing ones.
An electronic horn provides
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signal at 85 dB.

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ELECTRONICS

Tracks pipelines and cable runs

held frame is a two-coil electromagnetic system called Loctrak which can be used to trace accurately the position of a pipeline or cable run; or it can be used as a simple metal detector.

Signals from the twin detectors are sent to the surface on an umbilical where they are displayed on a pair of moving coil meters. Since the coils always remain a fixed distance apart, relative movement of the meter needles on moving the vehicle will indicate a course to steer: at a distance from the pipeline both will shift in the same direction, but if the pipe

SUITABLE FOR fitting to any is between the coils one will submerged vehicle or to a hand-when the vehicle moves

The system can be tuned for different sizes of pipe or cable and the overall strength of the readings can give information about depth of burial. No range switching is required.

For feeding recorders or other peripheral equipment, the electronics unit can also provide analogue and binary coded decimal outputs. It is therefore possible to close an azimuth control loop to cause a remote vehicle to follow automatically. More from Oceonics, 89, High treet, Alton, Hants (0420

Approving the process

AT THE "custom" end of the process by which they are semiconductor business the cost manufactured. and time involved in obtaining approval for a specific device which may be produced in rela-tively small quantities would not production, with some funding be worthwhile in many cases.

As a result the British Standards Institute has introduced and Devices). the "concept of capability" scale integrated devices to be in a year one technology could fully approved by approving the be entirely replaced by another.

GEC says it is working PROCESSING towards an acceptable BS9540 approval for much of its LSI assistance from CVD (Directorate of Components, Valves

Trouble has been that device approval could take a year or which, under the provisions of so. As GEC points out, with BS9450 allows complex large the LSI business moving so fast.

Handles the information

Corporation has announced the introduction of a multi-functional office information system that combines processing of text, business records and data, thus entering applications programs. an arena where IBM, ICI, Honeywell and latterly NEXOS are

The product, the Xerox 860 information processing system, can be programmed to handle a variety of text-editing applications, as well as the processing of office business records and

Purchase price in the U.S. for the basic 860 is \$15,300.

It comes in five optional disc storage layouts which can hold

up to 4,800 pages of material. users to handle a variety of capability by changing system office tasks beyond those nor-controller units. Xerox claims that it will aliou

mally associated with word processing. A relatively small 860 will include a full-page display unit, keyboard, printer,

controller, operating system.

text-processing software and

records processing, system metal. interpreter language allows the use of business applications programs.

Xerox also announced an office communications network called Ethernet. The 860 as well as other systems and products will operate on this network.

The new 860 system has been designed to fit into the current Aerox word processing product avoided.

An optional extra is a the collected debris. The rake is then engaged with the screen can get the 860 extended Enertrol which senses part to and hoisted upward to finally system can get the 860 extended Enertrol which senses part to apoint network the collected debris. The rake is then engaged with the screen can debrie in a bin of the collected debris. The rake is then engaged with the screen can debrie in a point network that collected debris. The rake is the collected debris.

In spite of the difficult world market position in colour television tubes, Finland seems determined to maintain a production facility and the Government is to provide support to the tune of FM 349m (£43m). The money will go to a re-formed company resulting from the takeover by Finnish industrial giant Valmet Oy of tubemaker Valco Oy. The new company is called Finnvalco Oy and it will be a member of the Valmet automation group. It expects to achieve an initial annual production figure of 150,000 tubes. with an increase to am in a "phased marketing operation over the next few years." The tubes, one of which is seen here undergoing adjustment of the integral yoke, are based on Hitachi technology. They will be made in 26, 22 and 10 inch sizes and have in-line unitised electron guns, 110 deg deflection, 29.1 mm neck, temperature compensated shadow-mask, electrostatic focus, magnetic deflection and

neck components.

self-convergent integrated

trasonic welders

WITH THE benefits of ultrawelding in plastics assembly becoming more and more appreciated, PB+E Engineering has taken on the sales of U.S. made Cavitron welding units.

The advantages of using such techniques include increased productivity, lower assembly costs, better quality, cleaner products, simple control and the elimination of solvents and

Basic principle of such equipment is that the welding tool (called a horn), which is shaped so as to apply energy over the area of the desired weld, is made to vibrate up and down at about 20 kHz, the resulting frictional heat melting Optional applications pack- the plastics, joining two pieces ages include programs for together or joining plastics to

A popular model in the Cavitron range, the 150/70PE can be used for welding, staking, inserting, scan welding, swaging and similar tasks. The power of 800 wattts can be applied with constant tool applied regardless of pressure, the material being welded or the state of the weld. In this way stalling and interruption of production cycles is

proportionately by adjusting the the top.

with the amount of resistance offered by the part and sensed by the transducer.

Feasibility studies, system design and production (a number of modules can be assembled to make particular jobs possible) and the design of tools will be offered by PB+E at 713 Banbury Avenue, Slough, Berks SL1 4LH (Slough 36536). assembled to make particular

Cleans the screen

A MONORAIL suspended rake O MATERIALS for cleaning vertical bar screens, which are used for initial screenwhich are used for initial screening of drinking water at meser-voirs and cooling water at power stations, has been developed by Adamson Butterley, Neasham Road, Darlington, DL1 4AH, 0325 67661.

pension system allows use of the rake where there is insufficient horizontal area at the top of the screen for a conventional twin rail system on which the rake hoist unit can travel. In use the rake is lowered on three ropes down the screen to a point below

Commercial fluid bed at work

bed steam generator to go into commercial operation in the United States is in continuous operation, supplying steam for the University of Georgetown's heating system.

This fluid bed steam generator was designed and built by Foster Wheeler and will operate up to its full rated capacity 100,000 lb/hr. of saturated steam at 625 p.s.i.g. Although the unit has been called upon as used on to deliver only 50 per cent of its generators.

of service. In this boiler, coal particles are burned in a bed containing limestone through which air is passed fast enough to make it resemble a boiling fluid.

Sulphur from the burning coal, in the form of sulphur dioxide, is chemically captured by the limestone. This eliminates the need for an external flue-gas desulphurisation system as used on conventional steam

existing gas-fired boiler was out versity fluid bed unit, sulphur dioxide emissions of 0.65 lb per

> Since the bed operates at a temperature of about 1,600°F. formation and discharge to atmosphere of nitrogen oxides is

capacity to date, it has supplied the university with its entire coal with a 3.3 per cent sulphur London NW1 7QN. Hampstead

FIRST coal-fired industrial fluid steam requirement when an content in the Georgetown Uni-

million BTUs of heat were obtained. This relates to an 87 per cent removal of the sulphur dioxide from the fuel during the combustion process.

Foster Wheeler Power Pro-

ducts, POB 160, Greater London

The surface of the repaired fault can then be sanded down

SBD injection resin is a high-

strength epoxy specifically developed as a jointing, grouting and bedding agent for the con-

struction and civil engineering

industries. Capable of bonding

most building materials, it de-

velops a compressive strength in excess of 69 MN/ per square

metre (10,000 psi) and a tensile

strength in excess of 13 MN/

netre

It has high chemical resistance, low shrinkage and will cure at

temperatures above 3 deg. C

Repairs cracks in the wall

The overhead monorall sus- calling in specialist contractors, conventional concrete. according to SBD Construction Products.

EPIK (Epoxy Plus Injection Kit) can be used to treat even cracks that go right through the wall. All the equipment required is supplied in kit form and includes epoxy and polyester compounds and applicator

Epik is based on the claim Each nipple is crimped off when that if the crack can be the crack is saturated with . LIGHTING

stronger than usual construction, designed to stand up to pothole shocks and the vibra-

tions imposed on the rear of

STRUCTURAL FAULTS in saturated with SBD Epoxy Plus resin. The fault is then left buildings can be repaired by resin until this cures, it will overnight while the resin cures the "man on site" instead of form a bond twice as strong as crack is made into a temporary and prepared for decoration.

reservoir by sealing all exposed sections with a fillet of crack sealer. At the same time injection nipples are installed at regular intervals. Once the sealer has cured, the injection resin is mixed with hardener and pumped into the

fault, using the applicator gun.

Strong lamps for lorries side, tail and flasher bulbs. It is claimed that strengthered filaments and a generally more robust construction gives the bulbs a working life of up to five times that of standard products in severe vibration conditions.

goods vehicles returning un-laden, have been introduced by Associated Lighting. These heavy duty "Alite" bulbs are competitively priced More from the company at Lowerhouse, Bollington, Mac-clesfield, Cheshire SK10 5HR (0625 72270). British and foreign commercial vehicles. The complete range

electrical wire and cable? ORDER

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All these Notes have been sold. This advertisement appears as a matter of record only.

ement complies with the requirements of the Council of the Stock Exchange in London



U.S. \$ 50,000,000 Floating Rate Notes 1991

The Notes of U.S. \$ 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Interest on the Notes is payable quaterly in arrears in October, January, April and July, the first such payment having been made on 12 October 1979.

Particulars of the Bank and of the Notes are available from Extel Statistical Services Ltd, and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 30 November 1979 from.

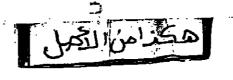
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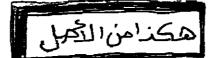
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Financial Times 10 Cannon Street London EC4P 4BY





THE MARKETING SCENE

The controversy over television programme ratings and cost increases has fuelled advertisers' anger and served to focus agency complaints. Michael Thompson-Noel reports.

JUST WHEN the Independent Television contractors in Britain should be walking on eggshell, they seem to have donned diver's boots, stumbling into one of the most acrimonious disputes in their quartercentury history.

'NEX

On the one hand, European broadcasting is at the start of an era of the greatest upheaval. In Britain alone, the ITV contractors will soon be competing for renewal of their own lucrative franchises. At the same time, the Government is about to introduce its Broadcasting Bill, setting out details for Channel Four, Britain's second commercial television channel. Behind TV4 looms the advent of cable TV and what Sir Harold Wilson described last week as the "new infiltrators of our domestic peace" — European television satellites.

Yet it is precisely at this moment, when ITV arguably should be demonstrating the greatest political and commercial sensitivity, when its client relations should be at their apogee, that its customersadvertisers and their agencies— are most loudly dismayed.

ITV has just weathered its most costly half-year. The 11-week technicians' dispute this autumn that blacked out ITV drove at least £70m worth of gross advertising revenue off the air, of which at least £15m went straight to rival media and as much as £30m was lost for good. Settlement of the strike was followed by a drubbing in the ratings. Although ITV viewing figures are now recovering sharply, ITV's failure to win back large audiences quickly drew howls of protest from the agencies, plus the allegation that its failure to market its programmes adequately since its return fell little short of

Finally, proposals by some business of advertising stations for rate increases and rate-card adjustments next year have generated widespread condemnation.

Ironically, ITV is at present enjoying a record infusion of advertising funds. Strike- and seasonally-influenced demand for airtime means that adver-tisers are virtually at each other's throats. Nor is there any sign that the boom will start to lose impetus until at least the second quarter of next year.

The ratings debacle, exacer-bated by the proposed rate agencies and advertisers. There have been demands for rebates and discounts. One agency vicechairman said last week that he had been "scandalised" by the cavalier, manner" in which one contractor, Thames TV, had sought to introduce its new rate sighted.

card. And many an agency chair The ITV strike provided the card. And many an agency chair-

A year ITV wants to forget



Next year, as Europe's fastest-growing major agency, ABM's

• The contractors

and into the field of

money-collection?

vision advertising.

away from the









wbich advertisers' funds are landed on my desk by way of allocated — even though the glamour and the cost-effectiveness of television advertising is not at present in dispute. Peter Marsh, chairman of told by contractors: 'Contrac-Allen Brady and Marsh, has tors are not interested in emerged as one of the most clients. Our sales policies are aggressive critics of ITV's curnothing to do with you. It is rent relationship with its clients. the attitude of an East Euro-

billings will probably approach "The contractors appear to have moved away from the business of advertising and into the field of money-collection—look at rate card development and cancellation clauses. We are appear to have moved fighting a system. These are not isolated incidents. The attitude of the contractors is how best to maximise profits and rates of re-turn without having to deal with those termagant agencies. What the contractors do not appear to realise is that there is a groundswell building up that will shape attitudes for the future."

pean State towards a mixed

-Peter Marsh Mr. Marsh emphasises that the aim of his or any other agency is to enjoy a "fruitful partnership" with television or any other medium.

£50m. Fifty-five per cent of cur-rent billings are spent on TV. With Woolworth, ABM says it Kenneth Miles, director of the Incorporated Society of British Advertisers, said on Tuesday: largely pioneered the mass movement of retailers into tele-It is not a storm that has posed rate "Over the last two years we suddenly blown up out of a infuriated have sensed a change in the clear blue sky. Recent irritasers. There attitude of the TV contractors," tions have simply served to attitude of the TV contractors," bring things sharply into focus." He reitterated adversays Mr. Marsh. "They are seeking to change their trading relationship—to establish pack-ages of airtime, at a price, so about ITV's performance on the that an agency's role will be ratings front. But he said there diminished. This is very short- were two clear strands to the controversy over rates.

man has privately warned that most grotesque mishandling of creases that are being sought, the most profound effect of the a customer-supplier relationship and there are the specific cultural invasion controversy may be a significant I have seen in all my years in measures which some of the con-re-examination of the way in advertising. Not one letter tractors, notably Thames TV, are seeking to introduce in terms of the structure of their rate cards.

"Advertisers are unhappy about the rate increases, but it is difficult to say very much about increased rates, given the competitive environment. ITV is going out fully sold. Demand is very buoyant. But I think it bad tactics to slam the rates up at the earliest possible moment, given their failure to rebuild audiences quickly."

There is a lot of ill-will over the Thames plan to replace programme blues as quickly as traditional volume discounts with a system of early-payment discounts — in the shape of fur-ther airtime, not cash. Mr. Miles if they were not enough, Sir has called the scheme "unwork-Harold Wilson diverted the has called the scheme "unwork-

Given the acrimony of the past few months, ITV has adopted a microscopically low Sir Harold was talking in a profile, although Ronald Miller, debate on the BBC licence fee. sales director at London Week- "We should not confine our-

end Television and chairman of selves to the year ahead or courteous, monopolistic. Mem- problems in rebuilding its

> missing for 11 weeks. Viewers false sense of security, and underestimated some of the BBC's programmes."

Referring to agency complaints about ITV's handling of the dis-pute, Mr. Miller said: "No-one came in here and talked about value — all they wanted to do was spend money. If anybody has had a problem, I've talked to them and written to them. Not one advertiser has said that this station behaved badly."
Mr. Miller says that LWTs
own ratecard proposals for the

 We must look beyond the present two-dimensional broadcasting world and become attuned to the shape of things "There are the straight in- to come - foreign through satellites.9

> New Year offer advertisers "a year of stability, a return to much more flexible negotiation," and that LWT's own peak-time viewing figures over the past two weekends were better than those for the same two weekends

—Sir Harold Wilson

last year. ITV will hope to shake off its existing ITV-1 franchises re-House of Commons last week with a brief journey into the broadcasting future. Sir Harold was talking in a

explanation. The contractors' the ITCA's marketing commitment two years," he said. "We behaviour was insensitive, distee, said this week that ITV's must consider what will happen to the BBC in the 1980s. That audiences had not been fully applies to independent television as well. There is a

appreciated. vision as well. There is a "No programme schedule has threat to both. It could mean ever had to be designed to win that independent television's back an audience that's been revenues are in danger of shrinking to nothing if we do had had a chance to sample not quickly have a policy to programmes (he quotes Shoe- deal with the new infiltrators of string on BBC-1) that otherwise our domestic peace. I refer to they would not have looked at. brodacasting satellites, which Perhaps we were fulled into a could be a real force from 1983 or 1984, building up through the 1980s to full saturation by 1990."

Sir Harold said that the Interim Action Committee for the British Film Authority had received a great deal of evi-dence on TV satellites and was preparing an interim report for the Secretary of State for Trade. "I understand that France and Luxembourg have given notice of three such satellites that will be in orbit in the early 1980s for a start. Almost every home in Britain will be capable of receiving them, given the necessary apparatus. I understand that all these satellites will be broadcasting and advertising in three languages, including Eng-

The present estimated capital cost of a satellite was £100m. Prospective advertising revenue was £150m per satellite in its first year. Britain had to look beyond the present "two dimensional broadcasting world and become attuned to the shape of things to come" — a 'foreign cultural invasion" via satellite. said the former Prime

up-market. In the U.S., where an almighty scramble has developed as rivals hurl them-selves into the technology revolution, RCA (which in any case owns the NBC-TV network), launched a \$32m satellite ear-lier this month to transmit broadcasts for cable TV. It also announced plans to launch its Selectavision videodisc player nationally in early 1981, though at \$100m, Selectavision comes a little more expensive. Even Sir Harold cannot fore-

cast precise developments in the broadcasting future. Plans are hazy, revenue potential unknown. But it is because there is so much at stake, both in Europe and at home, that ITV must step warily at present. Given the current state of its customer relations, even a domestic ratings squabble over Mrs. Columbo or Bless Me important. For ITV. 1979 cannot fade back into the ether too

NOTICE OF REDEMPTION To the Holders of

Phillips Petroleum International **Investment Company**

6% Guaranteed Sinking Fund Debentures Due 1981 Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Debentures were issued. Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on January 15, 1980, through operation of the Sinking Fund, at the principal amount thereof, together with accused interest to said date, \$820,000 principal amount of the above-described Debentures, each in the denomination of \$1,000 bearing the serial numbers with the prefix letter "M" as follows:

Outstanding Debentures bearing serial numbers ending in any of the following two digits:

Also Debentures bearing the following serial numbers: 3435 5335 6335 7135 7535 12636 14836 16935 19335 22635 24135 4035 5535 6825 7335 10135 13935 16435 18035 22435 23335 24935

On January 15, 1980, the Debentures designated above will become due and payable in such coin or currency of the United States of America us at the time of payment is legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder with all coupons appertaining thereto naturing after the redemption date, at the option of the bolder either (a) at the corporate trust office of Morgan Gnaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Gnaranty Trust Company of New York in Brussels, Frankfurt am Main, Londom or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due January 15, 1980 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by the payee with a bank in small City.

On and after January 15, 1980 interest shall cease to secure on the Debentures herein designated Phillips Petroleum International Investment Company

Dated: December 13, 1979

NOTICE

3 1221 15267 16064 16429 17054 1 3 13989 15263 16066 16432 17055 1 7 13994 16036 16067 16436 17061 1 12995 16048 16294 16985 17062 1 14051 16049 16295 17062 17066 1 14086 16053 16297 17048 17067 17 14108 16054 16431 17067 7689 7705 8854 10448 7690 7904 8394 10467 7693 8308 8395 10469 7634 8611 9348 11003

Saatchi: latest U.S. speculation 'premature'

name naired with that of the British-owned Saatchi and Saatchi Company is Cunningham and Walsh, the 22nd biggest income earner in the Advertising Age list of top U.S. agencies for 1978. Billings at Cunningham and Walsh last year were \$222.6m for gross income of \$28.9m, which ranks it somewhat bigger than Saatchi's writes Michael Thompson-

However, talk about a pos sible lie-up is "considerably premature." Certainly no announcement is timed to coincide with today's annual

figures from Saatchi, ahead of which the Saatchi share price has recovered lost ground in recent days.

Saatchi has made no secret of the fact that for at least the last six months it has had talks with numerous New York agencies with a view to establishing a foothold in the U.S. However, a recent report that Saatchi was on the brink of securing a deal that would propel it into the Top Ten list in U.S. advertising has caused irritation and embarrassment in Charlotte Street.

The main Saatchi & Saatchi Garland Compton agency. Britain's fourth biggest, fourth handled this year's election advertising for the Conserva-

year to last September 30 improved by 50 per cent to £1.874m on margins of 3.17 per cent. Further improvement is expected in the current ligures. It is not thought that the recent evaporation of billings at the former Saatchi subsidiary. Roe and Partners, will have significantly depressed income.

Cunningham & Walsh formerly owned an interest in the London agency. Geers ham & Walsh resigned the Slom L&M cigarette account due to an account conflict its merger created by its merger with Post-Keyes-Gardner of

DWK billings close to £20m

WILLIAMS Ketchum has landed two impressive accounts: British-American Mild brands, plus Ever Ready Batteries.

Together they may be worth up to £4m—nearly £3m for State Express, perhaps £1m for Ever Ready-though neither company will discuss budgets. (Ever Ready's announcement alone was probably 1979's tersest publicity communication. Its latest MEAL figure was £389,200, some way behind Mallory Batteries' £561.900).

Willliams and Ketchum. Chair- ment. man and managing director . SELFRIDGES, which pre-Tony Scott says that because of the TV strike, billings in the itself, has moved its £2m-plus current financial year will probaccount to Michael Robinson ably be pegged at around and Associates.

and £1.3m plus Skoda ear account. State Express Three Fives was formerly with Allen Brady and Tobacco's State Express Three Marsh, which resigned the Fives King Size and King Size account some months ago. The explanation: account officia) unprofitability.
Mr. Scott says he

qualms at all at taking on a eigarette account. "I enjoy smoking, and believe in free choice. Current U.S. experience indicates that eigarette sales are

teetering on the brink of irreversible sales decline. In Britain, a total ban on eigarette 561,900). advertising is expected Nonetheless, the gains mark eventually, though not in the major coup for David lifetime of the present Governviously handled its advertising

ably be pegged at around and Associates.

able and visible, was not f12.5m, but that next year they should move to at least £17.5m has appointed Lonsdales to handle a UK advertising SUN ALLIANCE Insurance handle a UK advertising SUN ALLIANCE Insurance handle and visible, was not achieve the desired level of market penetration."

One of FCO's lauded but illstarred ads for White Horse Whisky. The £500,000 account has moved to Lonsdales.

the account for five years. Acvertising manager Alan Ramsey: Our recent award-winning compaign reflects great credit on FCO's creative talents, but extensive research indicated that the advertising, whilst memor-

Its clients include Currys, budget worth "well in excess Group is running a £200,000 TV Japan Airlines, Air Jamaica, of £0.5m" from January 1. test campaign in January on Kenco Coffee, United Rum Merchants and the recently-gained, Cruttenden Osborne, which held The agency is Sawards.

chases lost sales

have boomed this year. But any case followed very buoyant a new magazine for children, IPC Magazines, which publishes sales levels in 1978. They were the first issue of which is due more than 70 titles and is caused by publishing and pro-Britain's biggest magazine pullisher, has lost some ground on exacerbated by the TV strike, alone is expected to be 35 per circulation front. It is countering those losses with a £1.88m for the group's women's £3.8m promotional campaign weeklies £521.500 for the major the first six months of

duction difficulties that were IPC Women's Magazine

ITS ADVERTISING revenues The losses were slight, and in including World of Knowledge. Advertising revenue for the

cent shead in the year to next March 31, taking it to more than £45m, and forward bookings, at monthlies, and a total of nearly least until May 1980, are running £650,000 for new launches, ahead of this time last year.

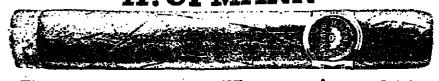
Our Roof Restaurant is well known to London's romantics. If, however, you have business, rather than romance on your mind, you can be forgiven for not thinking of the Root Restaurant as a place to meet.

But, 300 feet above London's hustle and bustle is proving to be a remarkably successful day time venue for receptions, presentations and luncheons.

So, if you're considering an important event and want something special, ring David Irving on 01-493 9751. We promise you won't be disappointed, until that is, you have to come down to earth.



H. UPMANN



Havana's favourite Havana since 1844. Sole Importers: 10 Snow Hill, London ECIA 2EB.



Think of the Portman as your own exclusive London Club

Having your own Club in the heart of London is as delightfully simple as staying at the Portman Inter-Continental Hotel, Although not a private Club, the man Hotel is the select choice of the experienced traveller. It is considered by many as a meeting place for leading business executives

me wond over.

Being an Inter-Confinental Hotel the Portman is elegant and intimate, with
the fittendly almosphere and personal service you would expect from a club.

Yet the hotel is more than a gradious place to meet and do business. The
Portman excels in providing good food and top entertainment. The essence of our business is to make your business a pleasure. Beneath the luxury is a quiet efficiency which has helped us gain the reputation of Europe's top business hotel.

Our business services include: **** Teletext, a unique information service from your TV screen ♣Prestel View Data, the revolutionary television/telephone linked information

system \$Handy pocket-size page (so you can go out of the noted confident of messages reacting you)

* Full secretarial plus translation and interpreting service

* A complex of suites and banqueting rooms with full conference facilities

We look forward to warmly welcoming you as a 'member and hope you will also use of 'your Club.' The Poniman Inter-Continental Hotel 22 Poniman Square London WIH 9FL Tel-01-486 5844 Telen: 261526

PORTMAN

General Motors: must try harder

BY GEOFFREY OWEN

Motors is not always good for Britain. GM's subsidiary in the decided to give up the effort. Peugeot and Fiat have the same From the end of 1981 supplies freedom to shift production out of Vauxhall cars to the eleven of their home countries, but in main Continental countries will practice it does not work that cease. It is not much consolation to know that the UK will home base is not founded on continue to be GM's European manufacturing base for commermanufacturing base for commer-cial vehicles. Fifteen years ago ment is there, as are the key Vauxhall was selling 102,000 design and engineering staff. BL Vauxhall was selling 102,000 cars overseas and 52,000 commercial vehicles; last year the figures were 17,000 and 59,000 respectively.

Duplication

Membership of the EEC does not seem to have done much for Vauxhall's business, except GM's continental factories. Both Ford and GM, in pursuit of mies of scale, have sought to eliminate duplication between their European plants: the result is that the UK has lost out, at least as far as cars are concerned.

Of course Vauxhall and Ford are still very large exporters. Ford, in particular, has invested heavily in component manufacture in the UK; the new engine plant in South Wales is one Neverthless, sourcing decisions of these two companies have contributed to precipitous decline in British car exports over the 15

It would not be surprising if the owners of Chrysler UK favoured their French factories as the main source of exports for European and other world

It is not enough to say that these companies are responding to normal commercial stimuli, that if it is more profitable to make cars on the Continent rather than in the UK invest- artificially propping up national ment is bound to shift in that direction. One of the reasons why investment by U.S. comits liberal policy towards in-panies is welcomed is the expec-ward investment, while it is tation that they will be better very doubtful whether France at exporting than the average has gained any benefit from its British firm, partly because of more restrictive attitude. But it their management skill, partly is worth remembering just how because of their access to a vital strong. British-owned comworldwide sales network; in panies are to the UK's industrial cars the U.S. and the EEC are

BBC 1

† Indicates programmes in

black and white

Mill at One from HMS Dread-nought. 1.45 The Flumps. 3.53

London).

South East only)

6.55 Tomorrow's World

7.20 Top of the Pops

5.35 Ivor the Engine.

6.20 Nationwide

12.45 pm News. 1.00 Pebble

News for England London). 3.55 Play

(As BBC-2 11.00 am).

WHAT'S GOOD for General the two large markets available. Unfortunately, companies like General Motors and Ford can-UK. Vauxhall, has found selling not have quite the same com-British-made cars in Continental mitment to the UK as, for Europe so difficult that it has example, BL. In theory BL, way. Their commitment to the sentiment, but on practical conis part of the British industrial fabric in a deeper and more permanent sense than can ever be true of companies which have their headquarters in

Detroit or Paris.

The Vauxhall decision illustrates the danger for a country like the UK of relying too heavily on foreign-owned comto make it easier to import panies, especially in a sector vehicles and components from like passenger cars which supports a huge number of component suppliers and subcontractors.

Commitment.

It is a source of strength for the chemical industry that ICI, one of the world leaders, is British-owned. Its growing network of overseas plants does not alter its commitment to the UK The same applies to Pilkingtons in flat glass. By contrast, look at farm machinery, where the British-owned companies are weak. Without belittling the contribution to exports and employment made by the Ascot on Saturday and all being Ireland's Jack of Trumps for clark of the course, yesterday ployment made by the Canadian-owned Massey-

because its British rivals withdrew from the business, it was left as the sole maker of combine harvesters; manufacture of this machine is about to cease since Massey-Ferguson is concentrating combine harvester production in its French factory.

None of this is an argument for keeping foreigners out or for companies. The UK has gained far more than it has lost from

Now Lord Denning backs a Bill of Rights

Convention for the Protection of Human Rights and Fundamental Freedoms, was passed by the House of Lords last week. This is a private Bill, introduced some three years ago by Lord Wade (Liberal) and there is no chance that it will be debated in the House of Commons in the present session. Also its further prospects seem slender. On Tuesday, Mrs. Margaret Thatcher, the Prime Minister, expressed doubts whether a Bill of Rights can be reconciled with the supremacy of Parliament. But some of the leading English judges think otherwise. Lord Scarman has been always an ardent supporter of a Bill of Rights. He is now joined by

earlier that one could leave it to English judges to apply those principles of English law which protect fundamental freedoms and that there was no need for special legislation. Earlier this veek, he said that he noted a tendency among judges to forget these principles. He was now of the view that the European Convention on Human Rights should be incorporated into English law. There would be then no need to complain in Strasbourg to the European Commission on Human Rights in such cases as the suppressed publication of the report on the thalidomide case and the present complaint of the

Lord Denning.

Association

Lord Denning

courts:

Delivering the inaugural Lord Fletcher Lecture organised by the European Group of the Law Society, on December 10, Lord Denning spoke about the influence of European law on English law. It soon became evident that, as far as Community law was concerned, he felt that there was rather too much of it. In 1974 in the first Court of Appeal judgment which took EEC law into account Lord Denning compared this law to " the incoming tide which fills our estuaries and flows up the rivers . . " Now, in 1979, he thinks it is somewhat more than an incoming tide: "It breaks the banks" are the words he used on Monday. The European Court had a way of dealing with words which be obviously did not like.

Words are the stuff laws are made of and they suffer remarkable adventures in the lawyer's mouth. An example of this is the judgment delivered by the Court of Appeal on December 10th in the case of the 1,500 smuggled Krugerrands. It appears that for the £300,000 worth of gold, now forfeited, three smugglers, received quite a bit of legal education both in hearing, the Criminal Division English courts and in Luxem of the Court of Appeal was able bourg. This education started in to decide against the the Canterbury Crown Court to smugglers. As Krugerrands which they were brought by the were not "goods." the prohibi-Scientific, customs officials who discovered tion to import them stood, and

on importing Krugerrands and to keep the Krugerrands. They with conspiracy to evade the said they were entitled to do so prohibition on exporting silver by the Customs and Excise Act coins minted in the UK." They submitted that such prohibitions goods which were invalidated by the EEC Treaty which provides for free circulation of goods. Though the Canterbury court refused to spoke of "goods" and Kruger-

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

the Criminal Division of the goods" in Luxembourg. goods in the meaning of Article 30 of the EEC Treaty. Such gold coins, which are produced in a Aligemeine circulate freely within a member State, must be regarded, said the European Court, as means of monetary transfers which come into a different category. On the strength of this preliminary

are the refer the matter to Luxembourg, rands were declared to be "non-At this stage, the possession Appeal Court did so. At this stage, the possession.

The European Court held that of the Krugerrands was no Krugerrands were not really longer sought by the smugglers but by the German company which had sold them. The Gold-und-SRbercoins, which are produced in a Allgemeine Gold-und-Siber-non-member country but which scheidenanstalt came to court and claimed that the smugglers gave them dud cheques for the Krugerrands before they stuffed them in the tyre, and that the Krugerrands were theirs. They asked that the Krugerrands be returned to them as the innocent owners. Lord Denning held that, when goods were forfeited and the true owner subsequently turned up, the customs authorities had discretion and could return them. The Court

company, argued that Krugerrands were not "goods" within Excise Act because the Eurotheir purposes. He suggested further that the Exchange Conto forfeit the Krugerrands when

However, the three Appeal films.** Court judges decided otherwise. They concluded that the decimeaning of Section 44 of the ence concerns the expulsion Customs and Excise Act. from the UK of a man who was Indeed, while this speaks only sentenced for rape. How the of imported "goods" previous EEC freedom of movement for Acts, from 1833 to 1939, made workers could protect him it clear that the word "goods" escapes me. did include gold, silver, coins and bullion. The decision of the European Court that Kruger- Ezcise Commissioners, TLR rands were capital merely meant according to Sir David Cairns, one of the Appeal

A BILL of Rights, incorporating the List and Managerial Staffs the 1,500 Krugerrands stuffed in the provisions of the European in connection with the closed a spare tyre of their car when they landed in Felixstowe. They converted they landed in Felixstowe. They have the provision for the Protection shop. If the Convention were to they landed in Felixstowe. They have the provision for the Protection shop. If the Convention were to they landed in Felixstowe. They have charged with "a fraudulent evasion of the prohibition on importing Krugerrands and to keep the gold."

The Commissioners of the Krugerrands of the Kru who appeared for the German were allowed to keep the gold.

> One might ask whether all Section 44 of the Customs and this fuss was really necessary. It is clear to everybody that pean Court had virtually held the EEC Treaty was not conthat they were not "goods" for cluded to protect smugglers. If the Commission or any member government thought that the trol Act of 1947 has taken gold British prohibition of imports and silver, bullion and coins out of Krugerrands was contrary to of the hands of the customs the Treaty, they had plenty of authorities and put it into the other means of saying so and, hands of the Treasury, and that if necessary, could have brought the matter before the European the German company was the true owner would be contrary to the European Convention of reference. The European Court to the European Convention of thuman Rights and International is now considering the confiscation by the UK Customs of the Cus some really nasty pornographic

> It seems hardly necessary to trouble the nine judges in Krugerrands are not goods that the confiscation was not a within the meaning of Article disguised discrimination against 30 of the EEC Treaty, has Dutch pornographers in favour fication as goods within the meaning of Section 44 of the Customs and Project

December 10, 1979. ** European Court, Case No.

Bumper programme at Ascot

well, the country's leading flat-Ferguson, one must regret that, national Bunt course will attract a bumper card.

of

The most interesting aspect of the card at present is the fact three top class performers
—Midnight Court, Venture to Congac and Grand Canyon will be bidding to underline the fact

RACING

BY DOMINIC WIGAN

they could all play prominent roles at Cheltenham next

charge was sufficiently well for-

Ireland's Jack of Trumps for clerk of the course, yesterday the March 13 renewal of decided today's programme National Hunt racing's most could not go ahead due to waterclassic prize.

With only a few conditions races for top-class chasers available. Winter has decided, understandably, to let Midnight Court have a freshener in the three-and-a-quarter-mile Long Walk Hurdle, rather than making the

surely, have won easily at Ling-field but for a blunder which gave Oliver Sherwood no chance march.

Despite Midnight Court's Killiney Novices Chase. Irresmoderate display at Hunting don, where Fred Winter felt his charge was sufficiently well and the state of the charge was sufficiently well and the state of the charge was sufficiently well and the charge was sufficiently with the charge was suff Venture to Cognac to win with the minimum of fuss.

ANGLIA

BORDER

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 6,00 Report at Six. 10.28 Channel Late News. 10.32 Emergency. 11.25 The Thursday Film: "An Inspector Calls." 12.45 am News and Weather in Franch.

GRAMPIAN

logging.

However, conditions look set fair for Uttoxeter, where Reldis, who surprised David Gandolfo when winning with ease at Taunton a week ago, can supplement that success by taking the opener. Half an hour later. eight-year-old (whose legs gave Blue Braes with a long trip concern last season) give lumps and the testing conditions he of weight away all round in a relishes, is suggested with conmodest handicap. fidence for the Rocester
Venture to Cognac who would, Novices' Chase.

UTTOXETER

- 1.00 Reldis** 1.30 Blue Braes***
- 2.00 Sandra Bella 2.30 Celtic Isle*
- 3.00 Heighway

3.30 First Anniversary

5.15-5.20 Carpontime. 6.09-6.15 7 Dydd. 6.15-6.30 Report Wales. 6.30 7.00 Sports Arens.

SCOTTISH 9.30 a m Paths to the Future. 10.20 Feature Film: "Soldier in the Rain."
11.50 The Animates. 1.25 News. 4.15 Little House on the Prairie. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Bailey's Bird. 10.28 Scottish News Headlines. 10.30 Scotland—What Next? 11.30 Late Call. 11.35 Mannix.

SOUTHERN

9.30 am Clue Club. 9.55 The Lost Islands. 10.20 "Two Flags West." 11.50 The Animaces. 1.20 Southern News. 2.45 Houseparty. 3.15 The Squirrels. 4.15 Tarzan. 5.10 Melotoons. 4.15 Tarzan. Squirreis, 4.15 Tarkan, 5.10 Meditoons, 5.20 Crossroads, 6.00 Day by Day, 6.30 University Challenge, 10.30 Southern News Extra, 10.35 Your Westminster, 11.20 Vegas, 12.15 am What The Papers Say, 12.35 Weather Forecast followed by Man Under The Microscope,

TYNE TEES 1 Y NE I E.E.S

9.20 am The Good Word. North East
News Headlines. 9.30 The Maharajas10.35 "The Private Life of Henry the
Eighth." 11.50 The Animates. 1.20 pm
North East News and Loakeround. 4.15
You Can Make It. 4.45 The Life and
Times of Grizzly Adams. 6.00 Northern
Life. 10.30 Belare the Monsoon. 11.15
Superstar Profile—Clint Eastwood.
11.45 Sanp. 12.15 Euloque. 12.20 Superstar Profile—Clint East 11.45 Soap. 12.15 Epilogue. Close Down.

ULSTER 10.30 am The Herbs. 10.45 A
Reason for Living. 11.15 Larry the
Lamb. 11.25 Dynomutt the Dog
Wonder. 11.50 The Animates. 4.13
Ulater News Headlines. 4.15 Little
House on the Prairie. 5.15 Cartoon.
5.20 Crossroads. 6.00 Good Evening
Ulster. 6.50 Police Six. 10.30 Counterpoint. 11.15 Leverne and Shirley. 11.45
Pro-Celebrity Darts.

WESTWARD VYEST VARD

10.10 am The Lost Islands. 10.35
Film: "The Challenge." 11.50 The
Animates. 12.27 pm Gus Honeybun's
Birthdays. 1.20 Westward News Headlines. 6.00 Westward Diary. 10.32
Westward Late News and Weather.
10.36 Preview Vest. 11.05 Politics
Viest. 11.25 The Thursday Film: "An
Inspector Calls." 12.45 Fairth For
Life. 12.50 West Country Weather
and Shipping Forcast.

YORKSHIRE 9.30 am Young Ramsey. 10.20 The Secret Lives of Waldo Kitty. 10.45 Cell It Maceroni. 11.40 The Mac-tenzie Affair. 1.20 Calendar News. 4.15 Rocket Robin Hood. 4.45 Tarzan. 6.00 Calendar. 10.30 With a Little Help. 11.00 The Hunters.

ENTERTAINMENT GUIDE **OPERA & BALLET**

COLISEUM. Credit cards 240 5258.
Reservations 836 3151.
RATIONAL OPERA. Tonight & Sat 7.30:
The Magic Finte. Tomor 7.30: Julietta.
Toes 7.00: Julies Caesar. Wed 7.30: A
Night in Venice. 104 balcony seats avail
from 10 am on gay of perf. Trom 10 am on day of perf.

COVENT GARDEN. CC. S. 240 1066.

COVENT GARDEN. CC. S. 240 1066.

Gardencharge credit cards 5.26 69031.

THE ROYAL OPERA. Ton't 7.30: COST
FAM TUTTE CONDUCTOR: ROOM, Sasts
avail.), Tomor 7.30: DIE FLEDERMAUS
fAmphi socis avail. at all perfs.

THE ROYAL BALLET. SI & Tue 7.30:
Amphi socis avail. at all perfs.
10 am on day of perf.

SADLER'S WELLS THEATRE. Roschery
Ave. EC: 337 1572. Dec. 18-Feb. 16.

GILBER'S SILLIVAN. Evg. 7.30. Mats.
GILBER'S SILLIVAN. Evg. 7.30. Mats.

GILBER'S SILLIVAN. Evg. 7.30. Mats.

OF PRAS. TO STATE OF PORTROL

DOMINION THEATRE. D1-537 0597.

Amoco Festival Opera. WELSH NATIONAL

OPERA. Tonight 7.30 Gala Performance:
Ernam. Possible returns only.

THEATRES

ADELPHI. CC. S. D1-836 7611. MY FAIR LADY. EVS. at 7.30. Ser. 4.00 and 7.45. Mats. Thursdeys at 3.00. TONY BRITTON. LIZ ROBERTSON. PETER BAYLISS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY, Book now Theatre & Agents. New Credit Card Holling 01-835 7358.

ALBERY. S. From 9.00 am. 836 3878. Credit Cards 379 5555. Group sales 379 5051. Eyes. 745. Thurs. am Sai. 430 and 3.00. GUVERI GEORGE LAYTON, NELEN SHAPIRO. MARGARET BURTON.

1821.

OPEN SPACE. 01-387 6969. Ustil Sun. Erz. 8.00 Stringberg's THE FATHER.

PALACE CC. 01-457 6834. Mom. Thurs 8.00. Frl.. Sat. 6.00. 3840. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. Group sales 01-378 6061. or Freephone 2381. (No. perts. Dec. 24 & 251. Dec. 26 at 8.00. Dec. 27, 28 & 29 at 6.00 & 8.40. on Dec. 27, 28. Jan. 1. 3, 8, 10 & 17.
PHOENIX THEATRE. CC. 01.836 2294.
SUSAN HAMPSHIRE FOR STOPPARD'S
NIGHT AND DAY. 10 STOPPARD'S
NOOD BEST PLAY OF THE YEAR.
Evening Standard Drama Award.
PICCADILLY. Frum 9 08 am. 457 4506.
CC bookings 836 4071. Evgs. 8.00.
Thurs. 5.00 and 8.00. 5at. 5.30 and 5.30
PETER BARKWORTH, HANNAH GORDON
IN Brian Clark's new play CAN YOU
HEAR ME AT THE BACK? ALDWYCH. S. CC. 836 6404. Info 836
5332. ROYAL SHAKESPEARE COMPANY
in repertoire. Ton't 7.30 Final perf
Gorky's CHILDREN OF THE SUN. With:
Moss Hart and George S. Kathman's
ONCE IN A LIFETIME (Domor). Now
booking for THE GREEKS at The Aldwych
from 19 Jan. RSC also at The Warehouse
(see under W). PRINCE EDWARD, CC. 01-437 6877. Evgs. 8.00. Mats. Thurs. & Sat. at 1.0. EviTA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. weaper. Directed by Harold Prince.
PRINCE OF WALES THEATRE. 930 8681.
An evening with TUMMAY STEELE and
bis Company. Evgs. Mon.-Thurs. 8.30.
Fri. and Sat. 5.00 and 8 30. 24. 25 Dec.
Closed. 26, 27, 28. 29 Dec. 6.00 & 8.30.
BOOK NOW.

OLD VIC. 928 7616. Old Vic Company repertoire season. WHAT THE BUTLER SAW by Joe Orton. Tonight 7.30. For further information on the season ring 251 1821.

QUEEN'S THEATRE. S. CC. 01-734 1166.
Group sales 01-379 5051 or Freephore
2381 Mon-Fri. 8.00 Wed mat. 2.00.
Sat. 5.00 and 8.15. JULIA McKENZIE,
MAUREEN LIPMAN in a comedy by
Richard Harris OUTSIDE EDGE. APOLLO THEATRE. CC. 01-437 2553. Evs. 8.00. Sat. 5.00 and 8.00. Mats. Ther. 3.00: IAN LAVENDER, TERENCE EDMOND. JULIA FOSTER IN HAPPY BIRTHDAY. RAYMOND REVUEBAR. CC. 01-734 1593
At 7.00, 3.00, 11.00 pm. Opens San.
PAUL RAYMOND presents
THE
FESTIVAL OF EROTICA 22nd Scrap
tional Year. Fully air-conditioned. Closed
Dec. 23, 24, 25. ARTS THEATRE. 01-836 2132, TOM STCPPARD'S DIRTY LINEN, MONDAY to rhursday 8.30, Friday and Saturday 7.00 and 9.15. NOW IN 175 FOURTH YEAR Lowest-priced best seats in London. 24.00. 83.35. £1.60. plus 150 temp. members, Sat. £2.35. £3.85. £1.85. Closed Xmas Ere. Box. Day 8.30.

ROYALTY THEATRE. 01-405 B004. Dec. 18 to Jan. 12. Mat. perfs. at 2.00. Extra perfs. Thur. Sat. and Dec. 26. 27 at 5.0 (No perfs Dec. 24 & 25). Back again for Xmas. David Wood's family treat THE GINGEREREAD MAN starring BERNARD CRUEBINS. Easy parking Restaurant with children's menu. Closed Xmas Ere. Box. Day 8-30.

ASTORIA. CC. 01-439 B031. 01-734
4291. 01-734 4369. BEATLEMANIA.
M.IN-THURS. 8.00. Fr.. Sat. 5.00 and
8-45. No peris. Xmas Ere. or Xmas Day.
Bozing Day 5.00 & 8.00. Reduced rate
Group bookings 01-437 3861.

BOULEVARD TH, at the Raymond Revuebar. Walkers Court. Brower Street. CC.
Tel. 01-437 2661. PAUL RAYMOND
PRESENTS Queen of America's sex films
MARILYN CHAMBERS. Ecclusive Brillish
appearance. LIVE ON STAGE. Plus
Samed by the Censor, the Hottest look
at Sexual permessiveness ever: Twice
nightly Mon.-Sat. 8-00 and 10.00 pm.
Conded 15-31 Dec. Reopens Jan. 1.

CAMBRIDGE 01-836 6056. Credit cards Adm. 50p.

ST. MARTIN'S. Credit Cards. 836 1443.

Evps. 8.00. The 2.45. Sats. & Bxg. Dav
5.00 & 8.00. AGATHA CHRISTIE'S THE
MOUSETRAP. WORLD'S LONGESTEVER RUN. 28th YEAR.

EVER RUN. 28th VEAR.

SAVOY THEATRE. 01-836 3888. Credit cards. 01-734 4772. LESLIE PHILLIPS.

LINE WHITFIELD SYLVIIA SYMS. ANDREW SACHS. NOT NOW DARLING ANDREW SACHS. NOT NOW DARLING ANDREW SACHS. NOT NOW DARLING 8.45. NO perf Xmas Day. Group bookings 01-437 3856.

SHAFTESBURY. CC. 01-836 6596-7. Monday-Saturday 2 pm & 6.45 pm No performance Christmas Day. GAYLE HUNNICUTT. JAMES VILLIERS in J. M. Barng's PETER PAN. Seat. Prices 61.00 to £6 Group biss. only 01-379 6200. Opens 19th. December—Book NOW. STRAND. 01-236 2660. Evening 8.00.
Mat. Thurs. 3.00. Sat. 5.30 and 8.30.
LONGESTRUNNING COMEDY IN THE
WORLD. NO SEX PLEASE — WE'RE
SRITISH, Directed by Alian Davis. GOOD
SEATS AVAILABLE 22-50 to 55-50.
Gred: Cards 01-856 4143. Group sales
379 5051 or Freephane 2381. VICTORIA PALACE CC. 01-828 4735-6. 01-824 1317. Evgs. 7.30. Mers. Wed. and Sat. 2.45. Ashille. Groop Sales Box. Office 01-179 6061 or Prespitore 2381. Mo perts. (Dec. 24 and 25). Dec. 26 to 29 at 2.45 and 7.30. WAREHOUSE, Doomar Theatre, Coven; Garden, Box Office 836 6808. S. Royal Stakesbesre Company, Today 2.00 & 7.30. PJAF 150d out?). Seas: swalloble Fri. St. Buai pers. Howard Brenton's SORE THROATS too: Suitable for children;. All seats £2.10. Scudents £1.10. Adv. bkgs. Aldwych. WEMBLEY ARENA. Opens Boring Day, Enterely new product of the lavish HOLIDAY ON ICE. A Christmas and New Year treat for all the family, Dec. 26 to Jan. 3 at 2.30 and 5.30. Enlidren and Senior Citizens hallesprice (III-1902 1234).

GREENWICH THEATRE CC. 558 7755.
Ooms Tenight 7.0 Subs 8.00. Mat. 53.
2.30. SME STOOPS TO CONQUER by
Oliver Goldsmith, Children :: price all
perfs. WESTMINSTER. CC. S. 834 0283. WROYS. 2.50 & 8.00. Set. 2.50 & 5.50. The MUSICAL TREATMENT TECHNICOLOR OREAMCOAT by Tim Rice and Andrew DECEMBER OF STATE OF THE PROPERTY 121. 19 ENLY. Group Sales 01-379 121. 19 ENLY. Group Sales 01-379

JANNETTA COCHEANS TH. 01-928 5363. (Bks. through Young Vic.) Dec. 31-jan. 5. TIN FAN ALL Reductions for Children. Early Bookings 3dv/sed. Londoo's NEW Christmas musical. KING'S HEAD, 01-225 1916. Dinner 7.00 Show 8.00. NASHVILLE, NEW YORK Yerse by Ogden Nash. Devised by Robert Cushman.

COMEDY THEATRE CC. 01-930 2578. Mon.-Set. 9.00 Mais. Fri. and Set. 6.30 THE ROCKY HORROR SHOW, Group sales Box Office 01-379 6061 or Free-phone 2381:

phone 2381:

CRITERION. 930 3216. CC bkgs. 379
6565. Groop sales 379 6061. Evgs. 6,00.
Sal. 5.30. 8.30. Thur. mat. 3.00 HALFPRICE PERFS. Mon. eve. Thurs. Mar.
NEIL SIMON'S LAST OF THE RED-MOT
LOVERS. Lee Montayue. Goorgina Hale.
Bridget Turner and Susan Engel.

DRURY LAME. CC. S. 01-836 8103.
Eves. 8.00. Mats. Wed. 3.00. Sal. 5.45.
3.45. CAROL CHANNING in "HELLO
DOILY!" Septs £2-58. GROUP BOOK.
INGS. 01-734 ZP93. Special prices
students and OAPs.

DUCHESS, 01-836 8243. Mon. to Thers, Eves. 8.00. Fri. and Sat, S.30 and 8.15 OH! CALCUTTA!

GLORE THEATRE, CC. 01-437 1592
EVIS. 3.00. Mrt. Wed. 3.00. Set. 5.00
and 8.30. ANTON RODGERS, GEMINA
CRAVEN DIANE LANGTON, ANDREW
C. WADSWORTH, DAVID HEALEY,
SONGROOK, Over 108 Performance.

LYRIC THEATRE CC 01-437 3686. Grow Sale 379 6061. Ers. 8.00 WM 1.00. Sale 3.00. RICHARM 1.00. Sale 3.00. RICHARM 1.00. SALE 3.00 MIDDLE RIESS PAUL EDINGTON OF THE YEAR SPREAD, COMEDY OF THE YEAR SWARD.

MAYFAIR. 529 3036. Cooss, Ton't at 7. Sabs. 8. ALBERTO Y LOS TRUOS PARAMOIAS IN MEVER MIND THE BILLLOCKS. A light-hearted look at the Black Death. MAY FAIR. S. 01-493 2031. Dec. 17. Jan. S. Dally 10.30 am 2.00-4.00 pm. SOCIY'S XMAS SHOW.

THEATRES

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. The crock experience of the modern cra. Foorth great year. Crosed Dec. 23, 24, 25. NATIONAL THEATRE S. CC. 928 2252.
OLIVIER loben stage: Ton't 7.00 (low strice opening) THE WILD DUCK by Heartk liben trans by .Christocher Hampton. Tomor 7.30 Richard III by William Shakespectrum stage: Ton't & Tomor 7.45 WHEN WE ARE MARRED by J. B. Priestley.
COTTESLOE (small auditorium): Ton't 8.00 LARK RISE. Tomor 8.00 Candle-ford by Kelth Dewhurst from Flora Thompson's book upromenade scasso—all titls standing. Some avail on day). Excellent cheap seals from 10 am day of perf Oliverl'stretchon. Car park. Restaurant. 928 2033. Credit card biass 928 3052. 24, 25.

WYNDHAM'S. From 9 am. 836 3028.
CC. 379 6565. Evgs. 8.00. Wed. mat.
3.00. Sats. 5.30 and 8.30. HALF-PRICE
PERFS. Mon. 8.00. Wed. 3.00. Alec
McCowan. Peneloge Wilton in TISHOO.

YOUNG VIC. 928 6363. Tonight 7.30.

THE HOUSE (A), WE & SUYS).

CLASSIC 1. 2. 3. Haymarket ePiccadilly Circus Tube). 01-839 1527.

1: Topol. Janet Suzman THE HOUSE ON GARIBALDI STREET (A). Progs. 12.50. 2.35. 5.20. Closed to public for 8.05 perf.

2: Peter O'Topic Zullu Dawn (A). Progs. 1.10, 3.35. 6.00, 8.25.

3: THE SERICHO MILE (AA). Progs 1.10. 2.50. 5.37. 8.10.

CLASSIC POLY. OXFORD CIRCUS (Upper Resent Street. 657 865). Bruce Lee ENTER THE BRAGON (A). Sup & WK. 2.30. 5.40. 8.50. MASTER OF THE FLYING GUILLOTTINE (X). 1.00 (not 5dm.) 4.10. 7.20.

CLASSIC 1, 2. 5. 4. 5. Oxford St. 548

CLASSIC, Leicester Square. 930 6915. GOLDEN LADY (X), FLESH GORDON (X). Progs. 12.50, 2.25, 4.05, 7.20, DOBEON LEICESTER SQUARE (930 6111).
YANKS (AA), See Derfs Wis Drs Open
1,00, 4,15, 7,30, See Drs Open 3,00,
7,30, Late Night Show Fri & Set Drs
Open 1,11,5, All Seats Bookable in
advance at Box Office or by post. ODEON MARRIE ARCH W2 (723 2011;2).
YANKS (AA). Sep perfs Sun-Fri Drs
Open 3.15, 7.00. Sat Drs Open 1.00.
4.15, 7.40. Late Night Snow Sat 71.15
pm. Evening perf and Weckends bookable
in advance.

PRINCE CHARLES, Loic, Sq. 437 8161, World Premiere Presentation SCIBM (X). Sen. peris. daily (Incl. Sun.) 2.45, 5.35, 3.35 (late show Fri. and Sat. 17.15). Sents bookable. Licepsed Bar.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 pm. Disco and top musicians, glamorous hostesses, exciting fisoor shows, 139, Regent St. 734 0557. GARGOYLE, 69. Dean Street, London, W1
NEW STRIPTEASE FLOORSHOW
11-2.50 am, Shows at Midnight and 1 am
Mon-Fri, Closed Saburdays, 01-437 6455.

ART GALLERIES

SEROMSE & DARRY, 19. Cor. St. WI.
DIANA ARMFIELD paintings & small
patters for Christings.

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SCHOOL, Centenary Exhibition at FIELDBOANE GALLERIES, 53, Queen's Grove,
St. John's Grove, NW8, 586 3600. CRANE KALMAN, 178. Eromoton Rd. SW3. 01-554 7566. 20th CENTURY BRITISH PAINTINGS. Until 7 Jaquery, Man.-Fr. 10-6. Sat. 10-4. Mon.-Fr. 10-6. Sat. 10-4.

DAVID CARRITT LTD... 15. Duke Street.

St. Jacoffs. SWI. THE CLASSICAL
IDEAL. Athen to Picasso. Until 14
DECEMBER. MOD.-Fri. 10-5.

MAIL GALLERIES. The Mail. SWI. ROYAL
MINIATURE SOCIETY 11st Annual
Earther. Mon.-Fri. 10-5. Satis. 10-1. Until
1 pm. 19 Dec. Adm. 20p.

Commission of the Royal Sci. 10-1. Until REDERM GALLERY EDICIONES POLI-GRAFA-BARCELONA Major works be-living artists. December 1997 living artists. December-January, 20. Cork Street. London, W1. Mon.-Fri, 10-5-30 Sar. 10-12-30. Sat. 10-12.30.

MORTON MORRIS CO., 32. Bury St. Sc. James S. Swi. Old Master Prints. Until Dec. 19th. Mon. Fri. 10 am-6 p.m. Tel. 01-930 2825.

SANDFORD GALLERY, Covent Garden. 1. Mercer Street. Long Acre. WC2. Mon. St. 11-6. Painings of FANTASIES AND FOLLIES, inc. SCRAPS Artists' Sketches.

1 Cross-check (2, 4)

one form of element (7) joins combine (7)

11 Descend to the spring and favourably received (2,

from plants (5) 14 Fiattery could make people come clean (4, 4)

18 A deficiency unfortunately

the sound of it (6, 4) 23 He's entitled to stop one

policeman abroad (7) 25 Whirled round press boss and departed (6)

26 Engineers hint brought release (6)

1 Hard blow has nothing to generate enthusiasm (5) 2 Put on after all other

Northern Ireland - 3.53 pm 5.40 News Northern Ireland News, 5.55 Sens Nationwide (London and Scene Around Six. 6.55 Sportsweek. 11.45 News. 11.49 To-morrow's World. 12.14 am News

3 Superannuation for Cockney

5 Turn out to make schoolboy

6 A supporter is so upset concerning . . . (7)
7 . . . soldier having to per-

form surgery on sailor (5-4) Contemptible crowd spotted

prematurely old (5)

by chance (6, 3)

emblems (9)

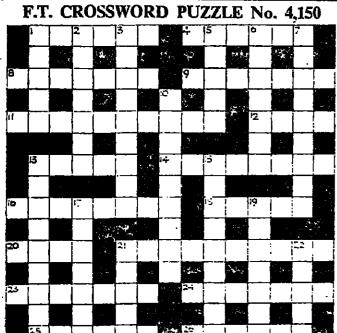
runners get on (9)

Olympic medal (7)

up in year book (7)

Solution to Puzzle No. 4,149

STITCMING TOPIC D N M M R A Z Z CUCRE HANRAIGE



ACROSS

4 Happen to be autumn (6) 8 I like this drink a lot with 9 Economical health resort

12 Quarry before end of day 13 Bird sees how all the 13 Amusement soldier gets 15 It helps pave the way to establish character of the

17 Root for chap winning first 16 Letting premium lead to 19 A Liberal master can turn solution necessary (3, 5)

21 Gosh - south-eastern birds 20 River that became the noble 22 Girl with a heart of stone Avon (4) 21 Game area where we com-

plain to a greater degree by going to the East-end (7) 24 Get up that is suitable for

DEBASEMENT STAR A E A E A MATICAN DRUVEL clothes exhausted (7)

7.55 Blankety Blank 8.30 The Dawson Watch

9.00 News 9.25 Play for Today

10.35 International Show Jump-11.15 Platform One

Screen Test. 5.00 John Craven's 11.45 News and Weather for Newsround. 5.05 Blue Peter. Scotland.

4.20 Deputy Dawg. 4.25 Jack- tish News. 5.55 Reporting Scotland. 11.15 Current Account

11.45-11.55 News All regions as BBC-I except at the following times:
Wales—5.55 pm Wales Today.
6.55 Heddiw. Topical magazine.
11.15 The Colliers Crusade. 11.45 News and Weather for Waies. Scotland-12.40 pm The Scot-

ward to make a winning return, England—5.55 pm Look East (Norwich), Look North (Leeds, Manchester, Newcastle), Midlands Today (Birmingham), Nationwide (London and South

9.30 Diamonds in the Sky 10.20 Richard Stilgoe 10.45 The White, the Black, and

11.35-11.45 Closedown reading

2.45 London Belongs To 3.45 Looks Familiar. 4.15

5.45 News

Francisco 12.00 What the Papers Say

East), Points West (Bristol), South Today (Southampton), Spotlight South West (Ply-

4.50 S101 Preparatory Mathe-

8.30 Premiere 9.00 Kelly Monteith

9.30 am Once Upon a Time. 9.45 This England. 10.15 Family. 11.05 Survival Special. 11.55 The Bubblies, 12.00 Animal Kwackers, 12.10 pm Pipkins. 12.30 Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Arm-chair Thriller. 2.00 After Noon

Project UFO. 5.15 Mr. and Mrs. 6.00 Thames News 6.25 Help!

6.35 Crossroads 9.00 Failen Hern

11.00 The Streets of San . All IBA regions as Landon except at the following times:

9.30 am Who's Afraid of Opera?
10.00 The Story of Wina. 10.30 Feature
Film: "Nurse on Wheels." 11.30 The
Animates. 1.25 pm Anglis News. 4.15
Tarzan. 5.15 Bygones. 6.00 About
Anglis. 6.20 Arens. 19.30 Frontiers of
Discovery. 11.00 Power Without Glory.
12.00 The Living Word.

BBC 2

11.00 am Play School
4.50-5.30 pm Open University
4.50 S101 Preparatory Mathe—

SATY

9.45 am Untamed Frontiers. 10.10
Morning Cinema: "Edward My Son."
1.20 pm ATV Newsdesk, 4.15 Popeye.
4.20 The Jotsons. 4.45 Project UFO.
6.00 ATV Today. 10.30 Format V. 11.10
Cinema Showcase: "Cool Hand Luke."

9.30 am Elephant Boy. 10.00 Boorder
Journey. 10.30 The Dog Show. 11.00
5.40 Laurel and Hardy in "Our
Wife"
5.55 George Formby in
"Turned Out Nice Again"
7.15 Mid-Evening News
7.25 Newsweek

9.30 am Elephant Boy. 10.00 Boorder
Logans Run. 11.50 The Animates. 1.20
pm Border News. 4.15 Red Gauntlet.
4.46 The Life and Times of Grizzly
Adams. 6.00 Lookeround Thursday.
10.30 Soap. 11.00 The Thursday Film:
"Judge Dee — The Monastry Murder."
12.40 am Border News Summagy.

8.00 Maestro

LONDON

7.00 Britain's Strongest Man 7.30 Charlie's Angels 8.30 TV Eye

10.00 News 10.30 Thames Report

GRANADA UKANADA

9.30 am Sesame Streat, 10.25
Dynomun, The Wonder Dog. 10.45 The
Land, 11 05 The Bealles, 11.25 Little
Vic. 11.45 A Handlul of Songs, 1.20 pm
Granada Reports, 4.15 The Woody
Woodpecker Show, 4.45 Batman, 5.10
This is Your Right, 5.15 Crossroads,
6.00 Granada Reports, 6.30 Bonkers,
10.30 Colebration, 11.00 What The

9.25 am First Thing, 19.30 Thursday Morning Matinee: "A Tale of Two Cities." 11.30 Kum Kum Cartoon, 11.50 The Animates. 12.00 Animal Kwackers. 1.20 pm Grampian News. 4.15 Little House on the Prairie. 5.10 Police Newsroom. 6.00 Grampian Todey. 10.30 The Electric Theatre Show, 11.00 Mannix. 11.55 Reflections, 12.00 Special Edition. 12.30 am Grampian Late Night Headlines.

9.30 am Kum Kum. 9.56 Film: Heavens Abovel 1. 11.50 The Animates. 1.20 Report West Head-lines. 4.15 Bailey's Bird. 4.45 Wyatt's Place 5.15 Jobline Newadesk, Crosstands. 6.00 Report West. The Goldan Herp Awards 1979. "Trilogy of Terror." HTV Cymru/Wales—As HTV Cymru/Wales—As HTV Inlogy of Jerror.

HTV Cymny/Wales—As HTV General
Service except: 1.20-1.25 Fenawdau
Newyddion Y Dydd: 1.25-1.30 Report
Wales Heedlines. 4.45-5.15 Seran Wib.

BBC Radio London: 148SkHz, 206m & 94.9vhf

London Broadcasting: 1151kHz, 261m & 97.3vhf

Radio Wavelengths

(S) Stareophonic broadcast

‡ Medium Wave

5.00 am As Radio 2. 6.00 Deve Lae
Travis. 9.00 Simon Bates. 11.31 Paul
Burnott. 2.00 Andy Peebles. 4.31 Kd
Jensen. 7.09 Talkabout. 8.00 Mike
Radd. 9.50 Newsbeat. 10.00 John Peel
(S) 17.05 00 am As Radio 2 (S). 12.00-5.00 am As Radio 2.

Night and the Music (S).

RADIO 3

Section of almost the property of the comments of the property of

RADIO 1

RADIO 2 RADIO 2
5.00 am News Summary. 5.03 Steve Jones (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.15 pm Waggeners' Walk. 12.30 Derek Hobson's Open House (S). 2.15 David Hamilton (S). 4.16 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (S). 8.45 Sparts Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 The Peter Goodwinght Show. 10.30 Ster Sound Extrs. 17.05 Brian Matthew with Round Midnight Including 12.00 Midnight Newsfrom, 2.02-5.00 am You and the Night and the Music (S).

5.55 am Westher. 7.00 News. 7.05 Overture (S) Concert, part 1. 8.00 News. 8.05 Concert, part 2. 9.00 News. 9.05 This Weat's Composer: Elgar (S). 10.00 20th Century Hun-garian Music (S). 11.10 Frank Bridge

(S). 11.45 in Short. Talk. 11.55 BBC Weish SO (S) Concart: Basthoven, Hoffman, Mendelssohn. 1.00 pm News. 1.05 Manchester Midday Concert (S). 2.00 Now end Them (S) Concerts. 200 Now end Then (S) Concert: Boccherini, Heastey, Isuricelle, Schumann. 3.06 Pohjaleleie (S). 5.25 Howard Bound (S). 5.15 At Home. 7.15 Telking About Music (S) with Antony Hopkins. 7.45 A Chenge of Mind by Alan Druy. 8.20 Christmes Music (S) from Christ Church Cathedral, Oxford. 8.45 Nenshin: The Southward Drive. The Japanese dilemma: discussion. 9.30 The Mozart Flute Quartats (S). 10.10 Building a Library (S) of records. 10.55 Amadeus String Quartet (S) Concert: Schubert. 11.55-12.00 News.
VHF only: 5.50-7.10 pm Open University.

News. 2.02 Woman's Hour in Japan.
3.00 News. 3.02 Listen With Mother.
3.15 Afternoon Theatre. 4.15 Any.
Answers? 4.45 Shart Story. 5.00 News.
6.30 Lord Peter Wimsey. 7.00 News.
6.30 Lord Peter Wimsey. 7.00 News.
7.05 The Archers. 7.20 Time for Verss.
7.30 Bournemouth Symphony Orchestre
(S) Concert, part 1: Reydn, Franck.
8.15° John Wells On. 8.30°
Bournemouth SO (S) part 2: Elgar.
9.35 Kaleidoscope. 9.59 Westher. 10.00
The World Tonight: News. 11.00 A
Book at Bedtime: "A Cab at the Door."
11.15 The Financial World Tonight.
11.30 Today in Parliament. 12.00 am.
News. BBC Radio London

London Broadcasting Library (S) of records. 10.56 Amadeus String Quartet (S) Concert Schuber. 11.55-12.00 News.

WHF only: 5.50-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Ferming Today. 7.00. 8.00 News. 8.25 Shipping Forecast. 6.30 Today. 7.00. 8.00 News. 8.35 Yesterday in Parliament. 9.00 News. 8.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.05 Fat Man on a Bicycle (S). 10.30 Daily Service. 10.45 The Bandsman's Daughter. 11.00 News. 11.05 File on 4. 11.50 A Certain Style. 11.05 File on 4. 11.50 A Certain Style. 11.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 Night Flight (S). 11.00 Tony Myett's Lete Show (S). 2.00 am Duncan Johnson's Night Flight (S).

5.00 am As Radio 2. 6.30 Rush Hour.
9.15 Blackboard. 10.03 The Robble
Vincent Telephone Programme. 1.03 pm
Londom Live. 3.03 Showcase. 4.30
London News Desk. 5.35 Look, Stop.
Listen. 7.03 Black Londoners. 8.00
Question Time. 9.00-6.00 am Join
Radio 2.

Capital Datillo
6.00 am Graham Dene's Breakfast
Show (S). 9.00 Michael Aspai (S).
12.00 Dave Cash (S). 3.00 pm Roger
Scott (S). 7.00 Lord George-Brown's
Cepital Commentery (S). 7.10 London
Today (S). 7.30 Adrian Love's Open
Line (S). 9.00 Your Mother Wouldn't
Like it (S). 11.00 Tony Myett's Late
Show (S). 2.00 am Duncan Johnson's
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THE ARTS



Edward Byles as Vitek, Elisabeth Söderström as Emilia Marty, Thomas Hemsley as Dr. Kolonaty, Mark Hamilton as Albert Gregor and Helen Field as Kristina in the Welsh National Opera's new co-production with the Scottish Opera of Janacek's The Makropoulos Case

Dominion Theatre

The Makropoulos Case

by DAVID MURRAY

The Welsh National Opera's auditorium. If that required role has stumbled, were child's account of this Janacek master- heroic efforts by the cast, there piece has been admired in our was no evident strain. True, pages before, but Tuesday Elisabeth Söderström's heroine night's performance was a was fading by the end (but signal occasion. It opened their always at true pitch); since the first London season for many years, under the sponsorship the age of 339, dramatic verisi-of Amoco UK—a piece of in-militude was unimpaired. spired generosity which is promised for the next four years, too, bringing us the W.N.O. and foreign opera companies in alteration.

company triumphantly to the test; on the strength of their eminently deserved reception, they could good part of every year.

more than in a purpose-built soprano I have seen in the for opera in Britain.

lady in question is expiring at

Even for the sake of Janacek's ecstatic soprano line in that swan song, I should be ashamed to ask more of Miss Söderström than the complete and moving incarnation she offered. The role is so strong — mercurial, sardonic, contemptuously dominant, wretched at heart - that fill the Dominion Theatre for a a merely competent artist can be imposing in it, and a really The lack of a sunken orchestra pit there is a disadvantage, but not a crippling one. Richard Armstrong, the company's instruction of the company of th valuable musical director, led gesture; her splendid recent an uncompromisingly full-recording of the opera ought to blooded performance (rich in come with a video-cassette. She substleties, too: the first chill revealed a continuous, developint at the heroine's ing dramatic line in Act 2, to mortal weariness in Act 2 were mesmeric and memorable effect. perfectly calculated), and yet Technical trials like the the vocal music, words included. awkwardly abrupt drunk scene

play to her. She was admirably supported.

Thomas Hemsley's Dr. Kolonaty was a tower of blinkered strength, toughly and Thomas exactly sung; Julian Moyle, without the full weight of tone Baron Prus might ideally have, was not found wanting at any dramatic juncture. Nigel Douglas remained stylishly on the right side of caricature as the senile ex-lover. There were unusually detailed performances by Edward Byles and Helen Field as the old clerk and his mousily brave daughter; a courageous sketch of young Gregor's high-lying music by Mark Hamilton, and a touchingly dim young heir from Arthur

David Pountney's production, alive with intelligence and vivid detail, looked excellent in Maria Bjornson's visionary set, with a hard, bright light of elemity glinting through dusty rooms. The WNO are not mere provincial visitors, but a company which set fresh standards with a hard, bright light of eternity glinting through dusty rooms. The WNO are not mere to be according to the wings of funereal black, relieved wings of funereal black, relieved to the wings of the wings of funereal black, relieved to the wings of the wi

Elizabeth Hall

Juilliard Quartet

by ANDREW CLEMENTS

quartet is a change of personnel. New players bed down only gradually into the interpretations and style of an established group. The leader, Robert Mann. original, pioneering Juilliard of the forestet, yet the present line-up appears settled and, on the evidence of Tuesday night's recital, thoroughly integrated.

More integrated to these descriptions of the familiar old mannerisms; services too were faultlessly svelte. is now all that remains of the More integrated too these days is the Juliard's Mozart. Two years ago they visited London with three recitals devoted to the great Mozart string quartets: performances. one remembers, inconsistent in tone and intonation, flecked with

first movement's development section almost unconsciously more focused than the preced-ing material. A few jagged

A generally lean tone and clear, precise contours have long made the Juilliard the most exemplary guides through the quartets of the Second Viennese School. A performance of Berg's Op. 3—hard to believe that its inclusion was the only reason for the hall's being half filled — was true to

Jackson, who has prevaled squeezed Hallam dry with his moon face and

devastatingly flat delivery, suddenly leaps on the sofa muttering foul language, panting in

undisguised mockery of his

master and scratching himself red raw. It is a delicious

Hallam's mother too has an

invisible dog, as it were, in the shape of her new boyfriend Ernest, whom we never see but

who is nevertheless real; a

mother's ceaseless performance

of chatter, he suffers from piles

and chews his cardigan. With

grumbling accomplice

I do not know the "Brandon"

novels by Peter Tinniswood but those who do will no doubt

recognise Haliam Brandon, a self-obsessed fantasist whose

prospect of another lonely

Christmas is transformed by

both his imagination and the apparent reality of his mother and his girlfriend. Wilfred is a large black invisible poodle

whose incontinent activities in

the wardrobe and on the lounge

carpet are driving Hallam insane but extending his

relationship with Shirley, who is too silent and distracted her-

self to notice the widening gap.

As an exercise in manipulated

Wilfred

fantasy, Mr. Tinniswood's an imagined dog and an in-writing is continuously fresh visible adult, the play could

and surprising, each revelation easily have drifted away into and trick feeding into the over-inconsequential oblivion. But it

all picture of Hallam, the does not, and Mike Bradwell's disgruntled charity organiser of production keeps a firm grip independent means, turning his Mr. Jackson is well supported by

back on the world. At one point, Heather Tobias as Shirley and Hallam becomes Wilfred, des- the hilariously overdone Anne

cribing how he was spotted in Dyson as mother.

a Willesden pet shop. Philip MICHAEL COVENEY

Arts Council jazz bursaries

Bush

The worst trauma that can A major quartet K 464, its their colours. One can imagine afflict a finely honed string structure seemingly instinctively quite easily performances more controlled, the beginning of the overtly affectionate, more ready losing its twin climaxes retaining both

to relax, but few with such incisive rhythmic grasp (in itself not always an advantage in a work of such subtle ebb and flow) or such literal textural effects. Smetana's First Quartet completed the evening: unhappy in the first movement, Mr. violin momentarily its sweetness, most effective in the Largo sostenuto,

shape and intensity.

In a spin by kevin henriques

record business is in "a terrible state of chassis." The widely publicised financial troubles of the EMI and Decca giants were only a partial manipanic-stricken, it is floundering in all directions seeking a remedy for its ills. The search musicians. is on for some magic formula so that the golden days might return. At the moment, it is clear the industry feels that new recording techniques will provide one answer.

Record Review

In his November 22 record review on this page, Dominic Gill examined carefully the pros and cons of digital and direct-cut recording as far as classical music is concerned, and his comments apply equally to jazz which has not been unaffected by the new technology. In May,
EMI brought out its first digitally recorded 12-inch single,
"Love Don't Live Here Anymore," coupled with "Don't
You Worry" (12DIG 1001)
featuring jazz musicians Dick
Morrissey (tenor-sax) and Jim
Mullen (guitar) This was this year two jazz albums by featuring jazz musicians Dick Morrissey (tenor-sax) and Jim this year two jazz albums by Mullen (guitar). This was this method and taken merely 10 minutes or so of well from concerts at last year's salutary to turn to an "old recorded, throbbingly forget Chichester Jazz Festival, were fashioned" mono recording table, rhythmically constricted music retailing exorbitantly at Magnus.

proved conclusively that the released Cape Wrath, an album the music is played through of pre-stereo records. Listening perhaps, this record business is in "a ter- of now fashionable "fusion" ordinary stereo equipment to one of the latest packages, Germany.) music, also by Morrissey/ Mullen. This was distinguished by a blandness and lack of commitment sad to hear from two festation of the malaise beset normally vigorous jazzmen. Sig-ting this once high-profit nificantly, the technical detail making industry. Seemingly on the sleeve, meaningless to most buyers, far exceeded the information about the music or

> the apparent madness of the record industry which pours money and modern sophis-ticated technical resources into the production of an album, but which neglects to apply the artistic content. It is this last consideration which will flually sway jazz fans at least to buy a record or, more importantly, to invest their money in new equipment. In this connection it has to be

Events of the past year have vest label (SHSP 4098), EMI unsatisfactory passages when busy turning out re-re-releases can provide. ordinary stereo equipment without headphones, but with them the effect is generally good. Most satisfying item of all, despite the guest appearance on several tracks of veteran tenor-saxist Bud Freeman, is the five-man front line version of "On Treasure Island," full of bobbing, weaving contrapuntal interplay. These two releases illustrate

> rock group Paz is heard on Magnus 2 and here the binaural method seems more successful even without headphones.
> Inside the Chichester Festival
> Theatre last year saxist Ray
> Warleigh seemed hopelessly
> swamped by the Latin American percussion and the general electrics but on disc the balance is much superior. Overall, though, the LP confirms the opinion formed after several live auditions of Paz that their music is clever but lacking in human heat. After listening to records

produced via the wonders of modern technology which may have a long way to go before the inevitable revolution in able, rhythmically constricted released by a new company, which is now being paraded as the "new "direct cut technique. The whole are inevitably at the same time, on the Harnus 1) there are inevitably world Records outlet, is everand attention a good recording from Neil Richardson.

Happy Days Arc Here Again (World Records SH 337), 20 tracks of unashamed nostalgia recalling some catchy hits of the 1930s, comes the clear and cynical lyrics are delivered with recording techniques have improved. But it is not being brook. Also the inclusion of

tracks here by such time- to preenduring bands as those of Jack work. The highly percussive jazz/ Hylton, Ambrose, Roy Fox and After a mono disc turn to a

well-produced stereo album to realise again that a good recorded-by-tape performance, well pressed and heard through normal equipment still takes a lot of beating. For instance, the transfer to disc of Mike Westbrook's jazz/cabaret Mana Chicago (RCA 25252) brings a new insight and dimension to a work which, when I first heard it earlier this year in the un-cabaret-like atmosphere of the Venue at Victoria, was acutely disappointing.

(Significantly, was made in

Certainly the harshness of city life in gangster-ridden Chicago registers more vividly on the LP where the hard, confirmation that intense fervour and conviction by Phil Minton and Kate Westnostalgic and cloth-eared to con- the words on the sleeve of the tend that quite a few of the double-album aids enormously to proper appreciation of the

Top recording quality too for a well-nigh perfect piece of Harry Roy, stand up well to the passing of the years. All duo guitar playing on After Hours (JTC Records, JTC-1, even some fragments of "hot" distributed by Wave Records) izzz to keep the serious-minded fan happy. years the two mutually sparking musicians show no generation gap in their musical interpretation of nine standards, plus an Isages original to which they bring much empathy, lots of interaction, exquisite care and devotion.

> These last two qualities are applicable to a middle-of-theroad album somehow appro-priate for this time of the year. Braif Plays Bing, Vol. 1 (Pizza 5501) on which the superb jazz cornettist Ruby Braff brings characteristic Crosby-relaxation to 12 tunes associated with the

New York, Metropolitan

Mahagonny

by ANDREW PORTER

Weill's Rise and Fall of the City of Mahagonny, given in the English version (somewhat revised) that David Drew and Michael Geliot made for Sadler's Wells in 1963. James Levine conducts, John Dexter produces, and Jocelyn Herbert designs—the same team that put on the recent Entführung.

As in that production, the Met stage is built out over the orchestra pit and into the house (and once again the prompter's box, evidently immovable, pokes out from the stage floor about 10 ft in). But to and fro on its wire.

the textbook Brechtian recipe, but executed without distinction or imagination, and ineffective in the vast expanses of the Met. When the singers are well forward, their voices carry; when they retreat into the open set, much of the sound is lost. tin Ming Cho Lee's similarly open "Boris" scenery, Martti Talvela's voice does not sound large.) Several of the cast are elderly, and Mr. Levine keeps result lacks the vividness that has marked every other Mahaonny of my experience.
On the first night, this excit-

ing and beautiful opera made a curiously tame effect. Mr. Levine's experience with Mahler the has now recorded six of the symphonies, and plans to com-plete his "cycle" soon) should have led him surely into "Mahagonny," but the marches lacked weight and force, and

The Metropolitan Opera's the lyricism of the score was not taken, do not help. I have men-latest production is of Kurt ardently sounded. Yet where tioned Jenny's "Ach, bedenken the tight, crisp approach was sie." The Act-of-Love scene is needed, in the band music of the fighting scene, Mr. Levine seemed oddly relaxed.

The Act-of-Love scene is weakened by the interpolation of the Cranes Duet—something weill sanctioned only until such the fighting scene, Mr. Levine seemed oddly relaxed. Teresa Stratas is Jenny. She is an intelligent and attractive artist, and does the role well, but her voice is rather small

for the huge house. Still, it is an operatically trained voice, and so it was disappointing that she sang not the original operatic setting of "Ach, bedenken sie" but the cabaret setting Weill devised for Lotte Lenya when she did Jenny in or white half-curtain, swishing the voice is a wreck. Ragnar Ulfung is Fatty, and Cornell It is a production staged to the textbook Brechtian recipe, but executed without distinction. But another veteran, Arturo Sergi (that shining Lohengrin when Hamburg came to Sadler's

At Sadler's Wells, when Ronald Dowd's Jimmy went berserk with a knife, towards the close of Act I, everyone on the stage seemed to be in danger. Here, Mr. Dexter's direction is so tame and unpointed that the episode makes little effect. A colleague remarked wryly that Mr. Dexter doing nothing is at any rate preferable to Mr. Dexter trying to do something with an opera; but Mahagonny has an imper-fect libretto and its shape, progress; and sense need to be defined more acutely than they are in this staging.

The textual decisions, in this opera where many must be ance in several years.

time as theatres had the "courage" to discard it, or possibly (as he suggested, and as Sadler's Wells did) move it to Act III. "Benares," one of the most difficult numbers to fit in (it was taken over from the plotless little Mahagonny "Song-spiel" composed "to test the musical idiom envisioned for the full-scale opera") was given the prominence of an individual scene. In 1931, and in the the one to follow.

This Mahagonny is likely to improve. On the first night. everyone seemed too inhibited, too respectful. The musical roots of Mahagonny are in Mozart, Wagner, and Mahler Wells in 1962) is a bright, three composers whom Mr. forward Jacob Schmidt. Levine understands. I hope that more cheerful postscript to this review. At a Sunday-night benefit

concert, the excellence of the Met orchestra-New York's better full-time orchestra, for the Philharmonic under Zubin Mehta does not play well—were on show when it was lifted out of the pit. James Levine con-ducted the Tannhäuser overtureand-bacchanale and Elisabeth's Greeting, the Götterdämmerung Funeral March and Immolation Scene, and the Salome Seven-Veils Dance and finale.

Birgit Nilsson was the vocalist -her first New York appear-



City of Mahagonny

it's been patched up, and later in the season she sings Elektra.) Miss Nilsson is the same age as Miss Varnay (61, if we're being unchivalrous), but her voice was as loud, as heroically imposing, as ever. Her old imposing, as ever. Her old that failing, inaccuracy of pitch, had, tion.

had a disagreement with the however, become less occa-Internal Revenue Service; now sional. And when that brilliant, unwavering, tremendous beam of sound is misdirected, one notices. Mr. Levine's funeral march was tremendous. Its weight, grandour, and vitality make one eager for the Ring that must surely be in prepara-

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Thursday December 13 1979

New cast in **Ireland**

different, at least in terms of economy. personalities. The most drama-manifest tic of the changes was the ment's di replacement by Mr. Charles

In the wider context of Irish affairs, however, Mr. John Home has succeeded Mr. Gerry Fitt as leader of Ulster's Social and regarded as anything more than a freshman. Even on the security level changes are under way : Sir Kenneth Newman, who has done the State some service. will cease to be head of the Royal Ulster Constabulary at the end of the year, while there be acting in a spirit of concilia-will also be a new commander tion. Mr. Haughey's oldest of the armed forces.

Contrast

Yet it is the election of Mr. Haughey which gives most pause for thought. Over the years Mr. Lynch had developed into a likeable even lovable figure who, it was thought, could be trusted. He might have been infuriatingly vague at times, but it was generally recognised by those who dealt with his that he was doing the with him that he was doing the best he could both for Ireland and for Anglo-Irish relations: the two are not always seen as common causes. His relationship with Mrs, Margaret Thatcher appeared to be particularly promising.

Mr. Haughey, by contrast, is an adventurer. He has not been given to denunciations of the Provisional IRA and has been suspected of sympathising with it. He is much more identified than Mr. Lynch with the demand for a united Ireland and the call for a declaration of British troops from the party though both are in fact party possibility.

There is no obvious The need to maintain the policy. There is no obvious The need to maintain the reason to think that he has dialogue between London and much love for Britain.

Economy

There are other ways, however, in which Mr. Haughey's cast of characters. But if all of qualities might be more approthem recognise the dangers priate to the task ahead. Mr. posed by the IRA, the change Lynch's downfall seems to have may not have been for the

THE POLITICAL map of the political unpopularity Ireland suddenly looks quite caused by the state of the much was So in the Government's disastrous showing in the resignation of Mr. Jack Lynch by-elections in Cork a few weeks as Irish Prime Minister and his ago. The problems are those of a high and rising rate of inflation and an inefficient tax system. Mr. Haughey is a former finance minister who has also shown flair as an entrepreneur. Not least, he believes Democratic Labour Party in the kind of open economy (SDLP), and Mr. Humphrey which has done so much for the (SDLP), and Mr. numpers.

Atkins has scarcely been Secretary of State for Northern Minister who now gave priority to restoring a measure of economic and the state of the stat nomic stability would be welcome. Mr. Haughey could be strong enough to try, and able

enough to succeed. It is also notable that while there have naturally been Cabinet changes, he appears to rival for the leadership, for example, was Mr. George Colley. yet Mr. Colley remains on the front bench. The switching of Mr. Michael O'Kennedy from foreign affairs to finance may be a way of saying thank you for his support in the leadership election, but is none the worse for that. All in all, it is not a

Violence

If doubts remain, as indeed they must, about Mr. Haughey's attitude to the Irish question, there is perhaps one consoling fact. It has become increasingly clear over the past year or two that the activities of the Provisional IRA present at least as great a threat to the Irish Republic as they do to the north or to Britain. A continuation of the violence, even only in the form of the bank robberies which are now an every day occurrence, could under-mine the economic and social progress which the Republic has made in the past two decades. Mr. Haughey is too intelligent intent on the withdrawal of Mr. Haughey is too intelligent British troops from the north, a man not to recognise that

> Dublin and to encourage where possible a dialogue between Dublin and Ulster is as great as ever. The dialogue may take new forms, as would befit a new

Participation in industry

pected, has decided to disconthem have turned to trade tinue the worker director exunions to protect their interests. periment in the Post Office. mainly on the grounds that the management and a majority of the independent members of the Board felt that the scheme was not doing any good. The deci-sion is resented by the trade unions concerned, but there is little point in compelling the executives to operate a system contributed to the stresses and in which they do not believe. The hope must be that the munagement and unions can reach agreement on alternative arrangements which will genuinely extend employee involvement in Post Office decisions. For while legislative compulsion is inappropriate in this field, there is a need for movement and experiment in the public as well as in the private

Aspirations

This need is reinforced in a survey published yesterday by the Anglo-German Foundation, which throws useful light on what people in industry actually want in the way of greater par-ticipation. The survey, which included a detailed inquiry among companies in the metal manufacturing and service industries, shows that the amount of involvement in decision-making at work is "astonishingly low."

The survey also suggests that people's aspirations for greater involvement are quite modest. Workers want to increase their influence over decisions which affect their jobs from "being informed beforehand" to "giving their opinions." They do not go so far as to ask that these opinions should be taken into account. While there was wide agreement among those questioned that greater employee participation would lead to better decisions, the preference was for an evolutionary improvement, not a dramatic change in the hierarchical decision-making pattern.

Middle managers

The employees who felt themselves most hardly done by were the middle managers. A very great difference in involvement man of British industry, with trust from his superiors. It is an improvement.

THE GOVERNMENT, as ex- not surprising that more Lower down in the hierarchy metal manufacturing companies that the main problem is not so plain mismanagement. The poor flow of information, low levels of clear job descriptions have all strains in the metal manufacturing sector. This sector also experiences a more marked physical separation of senior management from the workplace and less stability in

> The extent to which incompetent management is respon-sible for bad industrial relations in a plant is often under-estimated. If the purchasing and production departments are so badly run that employees cannot rely on a regular flow of work, an elaborate system of worker participation is not only irrelevant, but may make matters worse, because it will distract management from the real causes of discontent.

Board function

organisation.

As for worker directors, 72 third is in prospect. With each per cent of the survey respondents thought that employee capacity of 21,000 tonnes, the representation on boards was desirable. Although the prefer- challenge to existing lines. ence was most marked among shop floor workers, more than half of the top management and nearly two-thirds of the middle managers favoured employee directors. However, the survey also revealed considerable ignorance about the function of the board of directors. It was commonly thought that matters such as wage rates and working hours were decided at board

misunderstandings These among workers about decisionmaking in their companies should be taken seriously by employers. Moreover the survey shows little difference either in attitude or in extent of involvement between small and large plants. The fact that most workers do not want to change the balance of power in industry must not be regarded by companies as an excuse for clearly exists between them and inactivity. The level of com-top management. Too often the munication and participation middle manager is the forgotten remains grossly inadequate. The Government, while steertoo little authority over the ing clear of legislation, should people below him and too little use its influence to bring about

Full steam ahead for the 'British PWR'

BY DAVID FISHLOCK, SCIENCE EDITOR

RITAIN, HAVING failed Britain's nuclear industry has alternative Government any day now, when Mr. David Howell, Secretary for Energy, formally gives the electricity supply industry approval to proceed with a new 1,100-megawatt nuclear power station. The project has several features, bowever, which will be contested in quarters.

that the country continues to and engineering nuances of enjoy reliable, the-clock. dominant fuel for electricity. cannot in the view of the closed some information to Government be relied upon to Britain, under a licence agreefulfil the role adequately in the decades ahead. A second reason for being in the nuclear reactor manufacturing business is that it gives Britain the opportunity of re-entering the reactor export market it pioneered in the 1950s, with sales to Italy and Japan.

The Government's problem is that the reactor Britain itself has developed—the advanced gas-cooled reactor (AGR)-has proved troublesome to build to the very high standards demanded by the nuclear safety authorities. Under British nuclear regulations, a reactor must satisfy the health and safety authorities of both its operator-the culpable party in law if things go wrong—and the Government. The AGR, at least in its present form, is an engineering product which largely must be assembled on the construction site, where it is far more difficult to maintain standards of cleanliness and engineering integrity. This is rather like trying to build jet engines in an airport hanger. The reactor Britain plans to

mport as an alternative to the AGR is the pressurised water reactor (PWR). It was reactor (PWR). It was developed originally, both in the U.S. and the Soviet Union, as a compact nuclear power-plant for submarines. Britain itself licensed the U.S. submarine design for its nuclear Navy in the late 1950s and is now building its second naval PWR on-shore in Scotland, for trials and training. Both the U.S. and the Soviet Union went on to design much larger versions for nuclear power stations. produce electricity today in at least 14 countries. (No other country has tried to build an AGR. The performance of the world's PWRs surpasses that of any other type of reactor, with will enable Mr. Flint to fill in the possible exception of his "black box." In outline, this Canada's handful of Candu consists of the "steam engine"

For the past two years, since the Labour Government approved Central Electricity Board plans to the PWR as an investigate to alternative the AGR,

to develop a satisfactory been planning a 1,100 MW PWR nologies such as aircraft and alternative nuclear station, using twin 660 MW micro-electronics understand reactor of its own, is to license turbo-generator units. A team a foreign design for full-scale of 70-80 directed by Mr. Reg demonstration under British Flint of the National Nuclear operating and safety conditions. Corporation has been working This will be confirmed by the on an anglicised version of the U.S. nuclear plant called Trojan, sited in Oregon, and designed by Westinghouse Electric.

But as Westinghouse sees it. Mr. Flint has been designing his station "round a black box" — the reactor. What precisely goes into that black box, and how it is made, is the Britain's primary need for proprietary secret of Westing-nuclear reactors is to ensure house, no less than the details enjoy reliable, low-priced the aero-engines Rolls-Royce supplies of electricity round- exports to the U.S. remain the British coal, its property of the maker.

In 1976 Westinghouse disclosed some information to ment the National Nuclear Corporation—with the Labour Government's approval—had begun to negotiate. The Government's own nuclear inspectors needed those details to advise whether the PWR could, in principle, be designed to meet British standards of public health and safety.

'Too little data' problem

In 1977 the nuclear inspectors of the Health and Safety Executive, advised the Government that they could find "no fundamental reason for regarding safety as an obstacle to choosing the PWR for a British power station." But they added that there were aspects on which they had too little data to make final conclusions: and "where more work would lead to greater confidence." The CEGB itself expects to introduce certain features not always seen as necessary by other PWR operators, including con-siderably more back-up in the auxiliary systems and electrical supplies to guard against failure, and more elaborate precautions to protect power station workers from radiation.

But one safety feature of the latest AGRs which it may find hard to repeat for the PWR is a requirement that, if the reactor seems to be running amok its operators need take no action for 30 minutes can just sit back and think, secure in the knowledge that it can-

By the end of this year the National Nuclear Corporation should have completed its agreement with Westinghouse for transfer of the technology that its steel pressure vessel, surrounded by four steamraising "loops," each consisting of a steam generator (boiler), pressuriser and pump.

As engineers in other techwell, technology transfer in the detected. It means knowing how to distinguish the flaws that

It may even mean setting up joint studies or research proare talking precisely the same language, and that every relevant detail of a complex component is understood by the licensee. For the AGR, only the fuel assemblies had been lifetested to the standards needed before the AGR power stations

To help with the passing of know-how," Westinghouse will assign a team—six of them senior engineers, working in Britain—to the transfer of technology to Britain. It will also give the National Nuclear Corporation access to its manufacturing plants, including two quite remarkable factories in Florida. At Pensacola, in an idyllic setting, it sculpts stainless steel by the tonne on leviathan machine tools, to clockmaking standards of pre-cision in a spotlessly clean cathedral. This factory is making "internals," the guts of the reactor itself, which supports the core of nuclear fuel. internals are assembled from about 20.000 separate parts, into sets which, in the case of the British reactor, will weigh the best part of 200 tons.

Pensacola has the capacity to assemble 10 complete sets of reactor internals a year. It replaces an infrastructure of more than 100 sub-contractors formerly used by Westinghouse to produce the parts from which it assembled reactors. Britain is struggling to assemble its AGRs by the sub-contractor method long discarded as "not very successful," by Westinghouse, and moreover to put

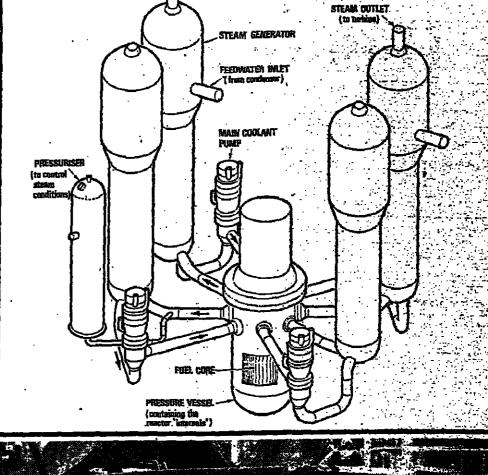
palms on the shore of the Bay of Mexico, Westinghouse has a factory specialising in another the nuclear steam engine. This is the steam generator, the 460shown in the accompanying tonne unit which raises steam sketch: a nuclear reactor in to spin the turbo-generators. its steel pressure vessel, Bigger even than the reactor's pressure vessel, these mighty cylinders stand 70 ft tall and wide enough to drive a truck through the steel barrel.

more advanced industries means much more than air-freighting a heap of drawings to Britain. It means providing detailed instructions on every step in the manufacture and testing of every single part of the system. It means specifying to close limits the material from which every bit will be made, how it is to be treated, and precisely how the parts are to be assembled. It means setting up a system of quality assurance that will guarantee that the wrong welding rod could never be used without the mistake being matter from those that do not (such as the highly publicised "cracks" in the French PWRs. which were passed by the French safety authorities).

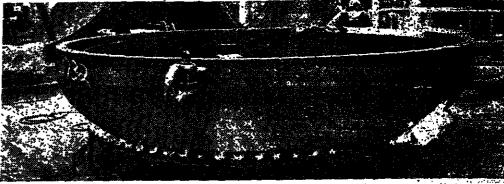
jects to ensure that both parties

them together on site. At Tampa, Florida,

big and complex component of



THE PWR 'STEAM ENGINE'



Putting the finishing touches to the bottom of a pressure vessel for a PWR.

Mostly they are filled with finely wrought tubes of Inconel superalloy in which the superheated water circulating round the core of nuclear fuel passes its heat to the steam-raising circuit. The membrane separating the two circuits is a plate of hot-spun steel, 21 inches thick, with 10,000 perforations into which steam tubes are welded. "We're one of the world's largest fabricators of boles," claims a Westinghouse manager. He has a \$6m machine tool which drills them five at a time. Round his factory are a dozen points at which the customer is invited to inspect his purchase "and make sure it's the way he wants it " during the two years it takes to make units costing \$4m apiece. All this adds up to bollermaking under "clean-room" conditions boilermakers never dreamed of in the 1960s.

About 25 per cent of the value of the first British PWR is expected to be ordered from factories such as Tampa and Pensacola, in the belief that the best way of giving British industry a chance to break into the house has already licensed its world market for reactors is to PWR technology to France, from the flurry of investigations build the first PWR on a very Spain and Japan, all of which since the U.S. accident to fast schedule. But the imports have tooled up plants with the suggest that the advice to the will amount to only about 5 per know-how if not the production British Government of its cent of the cost of the complete import heavy electrical plant is bound to be controversial. But only when the industry knows that more orders are forth-coming will it make the substantial investment required in special-purpose factories in Britain for these parts. Westinghouse, incidentally, puts the replacement value of its Pensacola factory today at about

But whether Westinghouse

receives the orders for the the decision to import key pieces on a political problem. This is the U.S. Government's Non-Proliferation Act of 1978, which seeks to re-assert the control the U.S. enjoyed until the early 1950s over the western world's use of nuclear energy. It can be interpreted to mean that in selling Britain key parts of a U.S. designed reactor, the U.S. Government would thereafter be able to dictate what Britain could or could not do with any nuclear fuel irradiated in the reactor. Such conditions would be intolerable to Britain, which has already made known its intention of pursuing a policy towards spent nuclear fuel which the U.S. opposes.

New sources of supply

But the U.S. is not the only source open to Britain. Westingcapacity of the Florida factories. West Germany equipped itself still sound At Three Mile Island under a Westinghouse licence all safety systems "worked and which it later abandoned, believing that its technology had outstripped that of its Commission which reported to licensor. The latest artiful is the licensor. The latest arrival is the Soviet Union, which, having developed its own PWR technology, is just commissioning the Atommash manufacturing PWR as decisively as the one complex where 1,000-megawatt which approved the Windscale complex where 1,000-megawatt which approved the Windscale PWRs will be built for the project could deliver British Comecon nuclear programme.

British PWR parts - and there of heavy electrical plant at a is no doubt that it could do with time when the British industry the business-depends crucially is short of orders will be the question of planning permission for the demonstration. Ironically, the likely site chosen by the CEGB will be much further from a sizeable centre of population than towns such as Ramsgate and Dover are from the 5,000 megawatts of PWR power Electricité de France has begun to commission near

Opponents of nuclear energy will make every effort to rekindle the fears expressed widely by U.S. citizens when the PWR on Three Mile Island ran amok last March. For this reason the demonstration PWR design is to be exposed to a full-scale public inquiry, of the kind conducted for the new Windscale reprocessing plant in 1977. Since the CEGB does not expect to have a complete design ready before the latter half of 1981, the inquiry will probably take place in 1982. Enough is already known

nuclear inspectors in 1977 is President Carter last month. But in a world still fearful of nuclear energy, a public inquiry which approved the British industry's passport to reactor But more hotly contested than markets worldwide.

MEN AND MATTERS

Beating the queue with barges

A helicopter flight along the Thames yesterday revealed a vista of decline and emptiness in London's dockland. But down in Sheerness there was a mood of optimism surrounding a £15m vessel named Baco-Liner 1.

This German-invented cargo carrier has bows which open wide to allow 12 rectangular steel barges, each carrying 800 tonnes, to float in and out, with gentle nudging or pushing by a tug. Baco-Liner 1 will sall tonight for West Africa, to the notoriously overcrowded port of Lagos, for which it was specifically designed.

Next month a sister-ship will join the West African run; a baco-fleet " presents a serious

"I admit that I enjoy taking on the establishment." says Tom Hodge, chairman of Westgate Shipping, which has the agency for Britain. The owners of the ships, Rhein Maas und See, do not belong to the West Africa shipping conference, which fixes the freight rates. "We should not wish them to belong," says Hodge.

The barges, carrying a total of nearly 10,000 tonnes, can be moved in three hours, then the bows are closed again. Containers on deck can be offloaded on to pontoons by the ship's gantry, without any need to come alongside. This revolutionary idea was dreamed up by a Hamburg captain named Moncke, who was disgusted by the confusion at Lagos in 1975 when 400 ships-mostly carry-

Westgate, founded three years ago and now having a turnover of £7m a year, is closely linked to the success or failure of the baco-liners. "We have leased £1m worth of containers to the



"It's our Area Health Administrator—be's suffering from redundancy symptoms"

German owners," says managing director Ken Jaffa. He and Hodge are both still in their thirties and have a breezy aggressive style which contrasts with the more staid traditions of the conference. The new ship has its critics

and sceptics: ideally, it is one customer to one barge, and getting 800 tonnes to the port at the right moment is a transport beadache. But the German demonstrating officers. British exporters yesterday how the bows open and shut, seemed pretty confident that they are sailing a ship of the future.

Mole watchers

With characteristic mischievouschairman Malcolm ing cement—were waiting for Muggeridge said that yester-berths.

day's literary luncheon held at the Dorchester by Foyle's was a "gathering of spies." The event was for Andrew Boyle, author of The Climate of and Treason exposer

Boyle is a quiet man who did back but "because the thieves not appear to relish the hero- are likely to follow up this raid When Muggeridge worstip. When muggeringe nominated him for the post of "Keeper of the Queen's Moles." Boyle said that although there were "about 30 others" besides Blunt, he did not care to ex-

pose them. A galaxy of celebrities eyed one another shrewdly, including Woodrow Wyatt and Arthur Koestler, looking like darkness at noon. Boyle has snatched the literary headlines and, despite being so self-effacing, has a flair for making authorship pay. His previous feat was to fight the Inland Revenue, and win, over the taxation on the Whitbread Prize for Poor Dear Brendan, his biography of Brendan Bracken.

Down on the farm

The vogue for deep-freezes coupled with rising meat prices has given Britain's farmers something new to grumble about—rustling. It is an area which was once the province of the small-time opportunist, but no longer. "I would draw back," says Bob Wright, spokesman for the Midland region of the National Farmers Union, "from saying there's a Mr. Big. But there is some organisation behind individual thefts." individual Recent cases include 120 lambs

from a farm in Warwickshire. Large quantities of pigs have also disappeared in Oxfordshire, and a number of NFU regions have begun to organise reward

One of the latest victims is Lincolnshire farmer Cyril Rayner, who the other night lost 13 pedigree cattle in one fell swoop. His farm near Newark is just off the Al trunk road: "They could have been in any county of England or Wales county of England or Wales I do indeed. Where the hell is he now that we really need someone to cheen the £500-the beasts are worth at least £10,000 altogether - not because he wants them

هكذامن الديمل

are likely to follow up this raid with even bigger ones.' More unusually, Rayner has

also offered to send photocopies of sketch cards—in effect Identikit pictures—to any farmer who thinks he may have bought one of the rustled Friesians. He is optimistic that the 13 are still alive. It is at least probable they are still in Britain. Transporting cattle is a cumbersome business at the best of times, but moving them abroad illegally presents formidable problems, because a recent innovation has been a plastic tag in the middle of one of the ears. Removed, it leaves a tell tale hole.

If Rayner is wrong about their being alive, what is the likely fate of his cows?" body's deep-freeze, I'm afraid," says Wright,

Light relief

No less entranced than the rest of us by the white heat of the technological revolution, an inventor in Iowa is sceptical about how soon the electronic newspaper will really be saving him the trouble of opening the front door in pyjamas to see if his newspaper has arrived. To make the wait more bearable, he has invented—and filed a patent application for—a device which turns on the light in the kitchen when the morning paper hits the front doorstep. Of course, it can only work if the newsboy aims straight.

The very end

Overheard: "Remember that old boy who used to walk around here with one of those 'The End is Nigh' placards?"

Observer



ECONOMIC VIEWPOINT

How to conquer inflation by 1984

THE YEAR "1984" will always have a trial run for the Clegg known requirement of such a The aim, he said, was to move Moreover, with both sides of duce Britain's energy exports. shabby totalitarian regime pre- ment last winter. sided over by Big Brother. It Like all comparisons, this happens to be too the last year should not be stretched too far. the present short-term target 1960s. He also indicated that the by which the next General Elec- The big difference which struck for 1979-80.

which not merely "less in-flation" but actual price but actual price stability looms in sight.

thinking behind this article began, however, rather less cheerfully with my reading a fascinating paper by Dr. Gavyn Davies, formerly the main economist in Mr. Callaghan's Policy Unit at No. 10, who now works at Phillips and Drew. I was struck by the combination of expertise and political candour and wished that he or someone similarly qualified had stayed on under Mrs. Thatcher to perform a

Similarities

similar service.

bashing

to the Armitage inquiry into

taxes on lorries should be

If road transport was an entity in itself there might be

some logic in these views. The fundamental point is that the goods vehicle is an integral

part of the industrial process. Goods vehicles are not self

generating. Their growth, and that of freight transport in

general is simply a response to

the consumer demand which

requires an unprecedented range and volume of goods and

service levels in every part of

alleviate the reasons which make it unpopular. It will purely raise the cost of every-

thing we buy or export indeed, in many cases even if there was no charge at all for the rail

One reason advanced by the Civic Trust for the rise in the volume of road freight is that

road haulage costs have fallen relative in other costs. This of

course is simply because the

road transport industry has not

been slow to improve productivity and to invest in new

equipment.
And at the same time the

industry has accepted even

tighter controls on noise, pollu-

for once offer a word of praise for an aspect of industry which

recovery.
J. M. Guttridge.

Hermes House.

St. John's Road

vote:

Tunbridge Wells, Kent.

Transferable

Sir,-Further to the letter

from Dr. Graham Hallett (December 5) it should also be

remembered that proportional

representation in the English-speaking world has always

meant the single transferable

vote, giving proportional repre-

sentation of whatever the voters

consider to be important, not,

as under a party list system like

From Enid Lakeman

environmental costs."

And as goods vehicles

again in taxation as the

I was struck, too, by some of the similarities between the period he describes following Labour's return to office in 1974 1975 and the present one. For instance, the new Government set about, in 1974, a series of ad hoc inquiries to restore the John Nott and "simple Somerpay relativities of the public ctor employees said to have fallen behind under the Heath pay policy, such as the miners, teachers, nurses, railwaymen, and many others — all on top the future and a statement of of the threshold payments government intentions over awarded under the previous variables which are under its revealed by Mr. Nigel Lawson, Conservative Government's policies. Change a few of the examples and the figures and we achieve. The first and best-diture debate on December 5.

tion has to be held if the me between the two periods was country is to remain a de- not that the 1979 legacy was mocracy under the Parliament worse or better than the 1974 one this can be left to parti-There is, however, a chance, sans to argue over—wat of we play our cards well, that oil aspect. The oil price explosion of 1974 was an unmitigated blow. By contrast, because of the North Sea, British citizens can now say: "It's our oil." This year North Sea production should almost equal British consumption. In 1980 a net export surplus of over 20m tonnes (over 25 per cent of production) can be expected, and in 1981 one of over 35m tonnes. In addition, the marginal tax take of the Government should rise by the early 1980s to 80 per cent of the value of North Sea oil output. The potentially revolutionary impact of these facts, combined with rapidly rising oll prices, on British public finances has yet

> to fortune if the fiscal oil bonus fails to arrive. I start by assuming that political cynics such as Mr. set lads" such as Mr. John Biffen, who have been holding up a Medium Term Monetary Plan can be taught the difference between forecasts of

to be taken into account.

the medium term plan sketched

below, the dials will, however,

be linked with George Orwell's Commission topping up under plan is a series of declining from a Public Sector Borrowthe account s
novel of that title in which he the Tories the interim awards monetary targets. Possible ing Requirement of 4½ per cent money as
portrayed Britain under a made by the Callaghan Governpaths are set out below, with of the Gross Domestic Product possible (for the middle of the range taken now to one of 21 per cent, corfor convenience, starting with responding to the average of the

MONETARY TARGETS % Increase Main Favourable

Plan Variant 81-82 **82-83** Another distinction that needs

to be made is between taking figures seriously and taking them literally. The targets would be in terms of the present definition of "Sterling M3." But the plan would state very clearly that other measure would be monitored, and that if consistently understating mone-tary growth, as in the last few months, the authorities could lower the target or move to a different definition. Any experienced observer knows the difference between technical adjustments and fiddling the figures. Interpreted in this comstill be pointing in the right direction, and no hostages given monsense way, there is absolutely no reason to wait for decisions on the mechanism of monetary control before announcing targets. The second column of the table shows a faster path to price stability. which should prove "politically

possible " on an optimistic view of North Sea benefits. What is the fiscal stance required to make these targets credible? Some Treasury calcu-lations have in fact already been

would influence the path to this goal—as of course it must, ex-

cept for silly billies. If a PSBR of £10bn for 1980 is announced out of the blue, no amount of explanation will make it seem other than a retreat towards an inflation. But a medium-term plan in which the PBSR is shown to be continuously declining on the basis of the growth trend of output, could show a temporary rise in a recession for what it is. But the longer such a plan is delayed. the less credible, and the more like an excuse it will seem. (As Sam Goldwyn might have said,

MTP revolt

'Already it is too late.")

One reason why the knownothing Ministers revolted against the Medium Term Plan (MTP) was that the first drafts showed little scope for tax cuts without further public spending cuts—another case of whipping the messenger who brings bad news. If Mrs. Thatcher does not like the word plan, there are many people who can help her find another title. An issue clearly related to the MTP is the publication of revenue estimates alongside expenditure ones-something which is done outside the public sector, I imagine even in rural Somerset. argument for a decent Public Expenditure White Paper in February is not that can foresee in detail spending on drainage in 1984. It is that both spending and

tax proposals often have their

of the Maplin solution but were

the account set out together in As I explained in my Lombard money as "unfunny" as article last Monday, for the possible (for the cognoscenti this means "in cost terms"), there is no need to waste time arguing whether to call social services charges revenue or "negative expenditure," and the accountancy treatment of, for instance, child benefits,

But in any case, the pessi-

makes little difference.

mistic view of tax possibilities, may not be right with present trends in oil prices if one looks sufficiently far into the 1980s. Projections made earlier this year showed total government oil revenue reaching £4bn to £6bn in the mid-1980s. New NIESR estimates assume that the dollar price of North Sea oil will rise from \$20 per barrel in 1979 to \$28 in 1980, \$38 in 1982 and \$57 in 1985. Assuming a constant sterling dollar exchange rate, govern-ment oil and gas revenues might reach over £20bn by the mid-1980s. On quite feasible assumptions it could reach £30bn (actual, not funny money). Even the lower sum is of course more than twice the present PSBR, more than twice present VAT yield and about the same as the income-tax taken. These tax yields will be higher by the mid-1980s, but oil revenues are still likely to

be a multiple of them. The first thing would be to prevent the projected increases in North Sea oil prices from having a disastrous knock-on effect on the British price level. Every 20 per cent price rise is worth 1 per cent on the Retail Price Index. The disadvantage of using the revenues to reduce income tax is that there would be no offset on the price level, Subsidising oil would be a disastrous incentive to waste a greatest impact in later years. scarce resource and would re-

GENERAL

West Scotland.

by-election.

Civil

Aviation

majority of taxpayers the effective marginal tax rate is flat at about 50 per cent for a very long stretch; and indirect taxes should be included in any calculation of it. A reduction of indirect taxes, as well as having a favourable cost of living impact, would be just as good for 'incentives" as a cut in the

basic income tax rate.

But which indirect taxes? It would be absurd, having gone through the agonies of raising VAT to 15 per cent, to bring it down again quickly. The expenditure tax crying out for earlier abolition is the employers' National Insurance contribasis and the Healey surcharge of 31 per cent. The two together amount to nearly £10bn per annum. The aim would be enough indirect tax reductions to prevent soaring oil prices from raising the general British price level and perhaps—with sufficient oil export revenues-actually to reduce that level. With the year to year percentage increase in RPI held back in this way, one could think of moving on to the more rapidly declining monetary path in the table. The strategy suggested here has all the advantages of the Heath "at-a-stroke" antiinflation policy proclaimed in the 1970 election with none of the drawbacks of deficit finance. money printing and domestic overheating, which undermined

Of course, not every penny of a reduction in employers' contributions would be reflected in

that policy from its very

beginning.

ic NIESR 15 10

79

'SO

20

1978

Projection (a) assumes sterling oil price rises at annual rate of 5 per cent from 1978, (Source, C. Johnson, Fiscal Studies. November 1979). Projection (b) assumes 6 per cent rise in real oil price from now, inflation of dollar export prices of manufactures averaging 8 per cent and stable sterling-dollar rate, (Source NIESR Review, November 1979).

S2

ESTIMATED GOVERNMENT RECEIPTS FROM NORTH SEA

and salaries in the national in- be. Real wages as seen by emcome has risen and that of fallen dramatically most Western countries over the last decade and a half, with the UK in the forefront, A study by the Danish Professor Martin North Sea. Paidam* suggests that on the basis of almost all economic theories such a squeeze would be associated with fulling growth rates, investment and employment. The wage profit trend helps explain why the oil price explosions of the 1970s had much larger effects

Less painful Of course remitting National country.

than the Korean commodity

price explosion of the early

Insurance contributions with the longer-term trends and prices. Some of it would leak forces: but it could make a shift 1979, into profit margins. This is part back to profit politically less of the idea. The share of wages painful than it might otherwise

ployers will be reduced without a squeeze on the value of their employees' carnings. This is not black magic, but a sensible way of using the black gold of the

NIESR assuming

high oil price

a Early conservative

My own preference is sull for the Riley-Brittan scheme for paying out the revenues as dividends on a People's North Oil Stock, Trusting the people is better than any other economic strategy, even one's own. But the self interest of our political classes continues to block the oil stock, while the ideas discussed in this article have something in them for most of those who influence while also providing benefits for the citizens of this

* Towards the Wege Earner North Sea revenue will not alter State, International Journal of Social Economics, Vol. 6, No. 1,

Samuel Brittan

Letters to the Editor

Irith voter, under STV, can and believe that since then, because We were very much in favour Juggernaut does. The German voter has sales expectations have been From the Chief Information Irish voter has. The Fine Gael/, vestment plans downwards. Labour coalition arising from the 1973 election could not have Freight Transport Association Sir.—King Canute appears to be alive and well and guiding been formed if the majority of the voters had not chosen to the evidence of the Civic Trust vote 1, 2, 3 . . . for candidates of the one party and then go and other environmental bodies

lorries, people and the environ-Enid Lakeman. Electoral Reform Society. The Civic Trust (December 10) calls on Government to Southwark, SE1. prevent "further threat to the environment by stabilising or

reducing the volume of road freight." To do this it brings **Productivity** out the tired old solution that and growth

on to those of the other.

From the Managina Director. Cambridge Econometrics. are now paying nearly half as Sir,-I should like to clear up an actual and potential mis-understanding arising from costs attributable to them, and the inequities in the spread of payments are to be Economic Viewpoint (December ironed out it calls for further 6), and to add to Samuel Brittan's remarks on the intertaxes to reflect "social and action of policy, productivity

Mr. Brittan supports our un-

Productivity growth Manufacturing

metrics forecast October 1979).

Received participation ductivity.

balance in the labour market.

-0.3 2.1 0.1 (Growth in output per person employed from Cambridge Econo-

may be fixed, in the longer run we would expect all three to

21 St. Andrew's Street,

A gateway

that "airports and people do not mix,"—i.e., that it is better for all concerned that airports are

sited as far away as possible from centres of population. Thus, we consider that all future

UK airport developments should

by the new amendment to the

1971 Civil Aviation Act which is included in the 1979 Civil Avia-

tion Bill. This Bill has received

its second reading and is likely

of the present Parliamentary session. This new amendment

duty of the Authority, in

exercising any aerodrome licens-

ing function in relation to any

aerodrome to which this section

applies, to have regard to the need to minimise so far as reasonably practicable—(a) any adverse effects on the environ-

ment; and; (b) any disturbance

to the public: from noise, vibra-

tion, atmospheric pollution or

any other cause attributable to

We cannot believe that any

the use of aircraft for the pur-

British Government which intro-

the same time promote any

We are, however, realists and

diminish the services provided

the inevitable environmental

pose of civil aviation."

ment inland.

become law before the end

... it shall be the

We are therefore encouraged

airport

Action Group.

be offshore.

states:

PO Bor 114.

employment forecasts, but leads readers to believe that we project 2m unemployed excluding school leavers in Great Britain Raising taxation on the lorry school leavers in Great Britain in 1980-81. Mr. Brittan has inter-will not direct traffic to rail nor polated correctly between our figures of 1.8m for 1980 and 2.1m for 1981, but these apply to the United Kingdom and include school leavers averaged over the year. Newspaper headlines in the 1980-81 winter consistent with our forecast would refer to 1.9m unemployed in Great Britain, unadjusted and

> Misprints in your article might cause readers to confuse ourselves with the Cambridge Economic Policy Group. Cambridge Econometrics, and our academic symbiote the Cambridge Growth Project, enjoy excellent relations with Wynne Godley's Policy Group but are

tion, and where and when it medium, and long-term impact of present policies on employ-So let's stop this perennial sport of juggernaut bashing and ment differs between sectors in

policies outside the public sector falls on the construction and numbers employed in retailing, the motor trades and catering in particular. Many of the people affected may be parttimers, female or non-unionised

Reductions in manufacturing

the West German, of the organised political parties only. The German voter has no choice between, for example, a left-wing and a right-wing canmedium-term. not by his vote year, influenced in many cases results of providing for the K. W. Groves, party's policy in by intentions surveys carried needed extra passenger capacity 12, Addiscombe Road, or another; the out in August/September. We by expansion of inland airports. Croydon. didate of the same party and therefore cannot by his vote influence his party's policy in

Our own estimate of a 13 per cent fall in manufacturing investment next year would imply reduction in productivity before the rather spectacular rates of growth which may be technically and economically attainable in the 1980s.

In the longer term official estimates suggest a large increase in the labour force by the turn of the century, 1m of which is due to increased female participation. These estimates derive from a period when public administration — perhaps the employer of most equal oppo tunity -- was expanding rapidly. A large increase in the female labour force and a political commitment to contain public

patible. policy appear unable to achieve

employment seem to be incom-

including school leavers, not the 2.2m Mr. Brittan suggests.

baul the traffic would still go by road because of the delays (and costs) of transhipping the goods from road to rail and back to road for final delivery. entirely separate in organisation,

personnel, and analysis. We believe the likely short-, important ways.

In our view the short-term employment effect of new service industries, reducing and may not register as unem-

employment — including cuts at British Steel and British Leyland-owe more to the economic position of the industries than to changes in policy, and the announced plans are in line with our forecasts you published in June 1978. Manufacturing productivity growth depends on both output and investment. Loss of productivity due to falling output may be reversed in most industries when output recovers. but reduced invesment will have a lasting effect over the

Other forecasters typically estimate a 7 per cent fall in

no means of showing which falling, interest rates rising and forced to reappraise the situa-party he thinks should form a cash squeeze looming, many tion when that solution was, a coalition with which; the companies have revised their insightedly in our view, abandoned by the last Government.

There is, however, another answer to the problem. A "gateway airport" with unlimited expansibility, offshore in the Severn Estuary, could be operational within four years and would probably cost far less than any other solution.

We recently discussed this with Sir Peter Parker, chairman, British Railways Board, and his colleagues. They expressed interest in the Severuside pro-posal and agreed to consider the size of the investment required in further rail facilities. They pointed out, however, that such dunlication of the existing main line from London to south Wales and would have to be funded as part of the airport develop-

ment and not by BR. But the Severnside site is already served by the high-speed train route to south Wales and motorways which link with London and the Midlands. It has many more advantages than any

other location suggested.

In view of all the above we contend that the Government would be morally wrong to pro ceed with any further inland airport developments—a third London airport or additional terminals at Heathrow and Gat While in the short-term the last wick—until a study as detailed as that for Maplin has been carried out, considered and published for Severnside. We believe that Severnside is the right solution. Martin Muncaster. Cloud's Hill, Lynchmore,

Pensions must be paid for

Hoslemere, Surrey.

From the Chairman, Haslemere From Mr. R. Bankes-Jones District Aircraft Disturbance Sir.—Under the above clear Sir.—Haslemere District Aircraft Disturbance Group is unashamedly an environmental group and holds to the opinion

and challenging heading your leader of November 30 is not easy to follow. The central message seems to be that state pensions ought to be better and not cost more. Bravo to that! you took in the view that socia

service administration cost generally ought to be diminished. Taking that point in relation to pensions, would it be beyond the wit of computerised modern man to devise and adopt a fair means of integrating occupational and state pensions for payment? Employers already provide for the state free (which is not equitable) a collection service for PAYE tax, NI contributions

and employer surcharge.
The danger of bureaucracy is that the head cannot see the feet on the ground because of its paunch in the middle. R. M. Bankes-Jones. 154, Palewell Park,

East Sheen

Some steel winners

From the Director.

Constructional Steel Research duced this amendment would at and Development Organisation cern for the future of the British steel industry, can I further major airport developcongratulate the judges of this are in no way seeking to year's Financial Times Industrial Architecture Awards by the aviation industry. But (December 7) for selecting five we also foresee all too clearly steel framed buildings out of the six awards made.

Today's Events

Shipping in the 1980s," London. Sir Peter Gadsden, Lord Mayor of London, attends Financial Times Christmas UK: TUC steel committee discusses Corby works closure, Mr. Hamish Gray, Energy Minister, starts two-day tour of Pudding tasting ceremony, Savoy Hotel, London. Duke of Kent opens "Challenge

the Chip" exhibition, Science Mr. Peter Walker, Agriculture Minister, speaks at Association of European Journalists lunch, Museum, London. The Norwegian Ambassador switches on Christmas Tree lights, Trafalgar Square. Conservative Party 1922 Committee meets, London. West Hertfordshire

Authority public hearings start into appli-Overseas: European Parliament cations by three UK airlines to in session, Stresbourg.

fly Gatwick-Hong Kong route PARLIANENTARY BUSINESS

Lloyd's two-day conference House of Commons: Dehate-on opens on "Commodities and Bulk Opposition censure motion on

Sir Keith Joseph, the Industry Secretary (dealing with the seereday (ucanus with the steel industry). Motions on the Social Security (Contributions Rerating) Order and on the Representation of the People (Amendment) Orders.

House of Lords: Bail, etc. (Scotland) Bill, third reading. Isle of Man Bill, third reading. Betting Gaming and Lotteries (Amendment) Bill, committee stage. Papua New Guinea, Western Samoa and Nauru (Miscellaneous Provisions) Bill, second reading. Motions to approve Cinematograph Films (Collection of Levy) Amend- S ment No. 7) Regulations, 1979 21.

Very Pale FINO Sherry

Cinematograph Films (Distribution of Levy) (Amendment) Regulations 1979. Weights and Measures Act 1963 (Solid Fuel) Order 1979. Dancerous Substances and Preparations (Safety) Regulations 1979. Debate on public participation in energy policy decision

OFFICIAL STATISTICS Department of Trade publishes November provisional retail sales figures. Index of industrial production (October -- provi-

sional).
COMPANY MEETINGS



you will be struck at once by the snowy whiteness of the

grapes from the scorching heat of summer, that this is the only soil from which truly great sherry can be grown.

From this earth, two classic styles of sherry derive. Harveys Luncheon Dry, a fino, subtle and delicate, pale in colour and dry in taste.

And Harveys Club Amontillado, matured for even longer in the cask, to acquire a richer colour and a fuller,

Apart from the Harveys name, what do they have in common?

The answer, at least in part, lies in the soil.

LUNCHEON DRYAND CLUB AMONTILLADO Two classic styles of sherry from Harveys of Bristol

Marley advances to £22m after better second half

INDEX TO COMPANY HIGHLIGHTS

Marley

Safeway

Mining News

Moss (Robert)

Sellers of Leeds

Thermo-Skyships

Shaw Carpets

Normand Electrical

4

5

Management Agency

PROFITS before tax of Marley rose by £2.77m to £13.93m in the second six months to October 31, 1979, pushing the full year result ahead from £18.62m to a record £22.07m. Sales of the building materials group reached £292.5m,

compared with £250,9m,		
	1978-79	1977-78
	5000	1000
Sales	232,522	250,931
UK	190,360	162,583
Overseas	102,182	88.348
Trading profit	27.047	22,138
	15.149	14.516
	11.898	
Overseas,		7,622
interest paid	4,976	3,522
Profit before tax	22,671	78,616
Tex	3,365	5,126
UK*	710	3,596
Overstas	2,655	1,530
Net profit	18,706	13.490
To minorities	1,141	832
Extreard, credith	834	
Dividends	3,999	2.769
Retained	14,400	9.889
* Reduced by ©3.5m for stock appra- ciation ratief and by £2.7m for the		
ciation tallet and da	£2.710 1	or ale

depreciation. † Relates to gain of E1.22m, less tex of £0.39m, on disposal of Gomme shares.

at home and abroad had improved and they expected a At the interim stage, when (in £000's):— UK £190,360 eporting profits of £8.14m (£162,583) and £15,149 (£14,516)

Company

Bids and Deals

Graig Shipping

Lee (Arthur) & Sons

Bulmer (H. P.)

Baggeridge Brick

(£7.45m), the directors said that the first-half results had been affected by strikes but business After-tax earnings per 25p share are stated ahead from 12.7p to 17.6p, while the dividend total is stepped up to better second six months.

Sales and trading profits for 4p (2.78098p) net, with a final of not less than

Page Col.

20

4

6

Deritend expands 23% midway

TAXABLE profits of The Deriter Axable profits of The State profits of The Deriter Axable profits

ings and electrical installation-

ss and electrical installation— on the group's performance in not generally so buoyant as the remainder of the year. earlier in the year, the directors anticipate similar results in the second half.

The surplus is struck after a the remainder of the year.

After higher tax of £122,000 (£11,000) for the six months, stated earnings per 50p share are up from 18.5p to 19.7p.

Robert Moss 26% ahead

PRE-TAX profits of Robert Moss, in the future. This stems from plastic injection mouldings manu-facturer, increased 26 per cent from £252,508 to £318,474 in the half-year to September 30, 1979. It has been decided to com-Sales showed a 29 per cent increase at £1.63m.

The interim dividend is effectively raised from 0.62p to 0.7p. Last year's total was equal to

In view of the effects of the engineering strike and the possibility of further industrial unrest during the coming months, Mr. R. B. Cole, the chairman, says that the board is not in a position to assess whether or not the increase in first haif profitability will continue in the

Mr. Cole expresses confidence

mence the next phase of its expansion plan which is to build a 40,000 square feet extension to the production area.

in the near future with com-pletion aimed at early 1981. Stated earnings per 10p share are 1.88p (1.6p).

	1979	1978
	£000	£000
	Half-	-year
Sales	1,638	1,268
Profit before tax	318	253
Tax	130	92
ler prolit	188	161
Dividends	70	63
letained	188	97

Ineway ahead

months' profit down from £1.8m to £1.36m.

Moorgate Investment increases

GROSS REVENUE of Moorgale Investment for the half-year to November 30, 1979 increased from £198.198 to £256.025. After tax of £72,384 against £57,422, net revenue is higher at £154,821 compared with £111,979.

The forecast increase in the interim dividend is made, rising from 1.75p to 2,25p and the Board expects to recommend a total for the year of not less than op Planning consent has been (4.74p). Stated earnings per 25p given and work will commence, share are 3.32p (2.4p). At the half year, the net asset value is 113.1p (108.2p).

> ASSOCIATES DEAL J. and A. Scrimegour bought 75,000 Dawnay Day Group shares at an average price of 59p on behalf of associates of Rume Investment Trust on December

> > towards better cars and safer roads.

on some of the busiest roads in the

Volkswagens. And soon mudguards,

interior trims and cable insulation will

be made from Keltan TP. But that's not the

end of the road show. Keltan TP also goes on

the road in the shape of tough but flexible

world on Citroens, Rovers and

reflector posts which mark out

keep its eye on the way ahead.

traffic lanes and dangerous curves.

One way or another, DSM likes to

Our new Keltan TP, a thermoplastic rubber, is

ideal for car bumpers and can now be seen



Owen A. Aisher, chairman of Marley . . . record full year

MAM improves to £3.1m: raises dividend

Management Agency and Music Comment improved from £2.79m to £3.12m Despite an almost static second on higher turnover of £18.91m per cent pre-tax profits rise. The compared with £16.07m reduced royalty-sharing arrange-

With first half profits up from £1.04m to £1.41m, the directors that full year profits would show a modest increase over those for 1978.

	Year	
	1978-79	1977-7B
	3	£
Turnover	18,914,571	16,071,427
Profit before tax .		2,765,260
Tar	1,237,833	1.039,775
Net profit	1.885.043	1.745,485
Minorities		20,502
Attributable	1.876.069	1,724,983
Off appdwill	294,665	219,267
Dividends	618,959	460,451
Retained		1.045.265
Unapproprid. prit.		
Earnines per	share at	e stated

before tax of from 6.265p to 8.4p.

in the year ended July 31, 1979 half. MAM has managed a 12 reduced royalty-sharing arrange-ment with key stars Tom Jones and Engelbert Humperdinck was the main reason for the unexciting second half. Most profits growth has come from the group's juke box and fruit machine side —this accounts for over half of this accounts for over half of all profits. The hotel division is doing well too; there are now eight hotels owned by MAM. The record side of the business followed the general slump in the sector and turned in a small loss. The policy of diversification and expansion is undoubtedly necessary since the fortunes of recording stars cannut be guaranteed. The overall net dividend is up a healthy 34 per cent, to yield 10 per cent at 126p, up 2p. The p/e

as 25.5p against 23.6p and a final comes out at dividend of 5.8875p lifts the total full tax charge comes out at around six on a

Baggeridge Brick comes back with record £0.6m

After reporting a recovery £41,000 to £217,000 at halfway. Baggeridge Brick Company in-ished the year ended September 30, 1979 with pre-tax profits ahead from £325,123 to a record £571,646. Turnover reached £4.47m, compared with £3.95m. Stated earnings per 25p shure increased from an adjusted 3.64p

to 12.57p, while a final dividend of 2.5p lifts the net total to 3.75p With SSAP 15 adopted, tax for the year was down at £68,825,

against £179,445. Comparisons have been restated. The company manufactures bricks and supplies materials to

Downturn at H. Ingram

WITH PRE-TAX surplus down from £353,615 to £210,265 in the year was little changed at half year to October 31, 1979, Mr. H. Ingram, the chairman of Harold Ingram, knitted garments £1.38m (£1.12m). Exports rose Harold Ingram, knitted garments £1.38m (£1.12m). Exp group, warns that the full year from £0.9m to £1.01m. profit is unlikely to reach the previous figure of £634,268. The interim dividend is kept at 1.44p net—the 1978-79 final The chairman says business generally has been adversely

affected by a number of factors, of which the most significant has been the sharp increase in This. counled with depressing industrial scene which has particularly affected certain areas of the clothing

industry, has put buyers in a very cautious frame of mind, he Managements have cut back purchasing budgets and generally buying is being conducted on a hand-to-mouth

Mr. Ingram adds that there is little evidence that this

little evidence that this situation is likely to improve in the near future.

Normand Electrical sees reasonable rise for year

PRE-TAX profits up £147.000 to interim dividend is effectively £650,000 are reported by raised from 0.9508p to 1.0927p—Normand Electrical Holdings for the half-year ended September 1, 2.52456p. the half-year ended September 1, 1979, and the directors expect results for the year to show a reasonable increase on 1978-79 when pre-tax profits were £1.03m. Tax takes £359,000 (£246,000) giving first-half earnings per share of 3.2p against 2.9p. The

The directors say that although the present economic climate gives cause for concern, no particular trading pattern has emerged as order books in some areas have shortened whereas others have improved.

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.



•			
	SPAIN		
1		Price	i
ı	December 12	7	+ ar -
1	Benco Bilbeo	208	۱ ۱
	Banco Central	234	
ĺ			- 1
	Banco Exterior	204	i
ì	Banco Hispano	216	ì
	Banco Ind. Cat,	141	
į	Banco Madrid	175	ļ
١	Banco Şantander	251	.+3 [
1	Banco Usquijo	210	− 2 j
ı	Banco Vizcaya	215	_
Į	Banco Zaragoza	200	- 1
1	Dragados	100	1
1	Espanola Zinc	60	1
ı	Focas	56.7	-0.5 i
ı	Gel. Preciados		- v.a
ł		_33	
ı	Hidrola	58.7	-0.3
ı	lberduero	60.0	
ì	Petroleus	112.5	-1.5
1	Petroliber	75	J
1	Sogefisa	115	į
ı	Telefonics	5B.5	- 1
i	Union Elect	58.7	. 1

ISSUE NEWS

Elson & Robbins raising £1.3m-profits up 40%

1979 and a deeply-discounted rights issue to raise £1.29m gross are announced by Elson and Robbins, maker of springs, vinyl foam and products for the domestic appliance industry. The proposed rights issue of 3.3m shares, which has not been underwritten, is on the basis of one-for-two at 40p per share, com-pared with a market price yesterday of 107p, down 6p.

The directors, while not making a profits forecast for the current year, report that sales in October and November were "sub-stantially above" the previous comparable period.

"If there is no serious deterio-

ration in the economic climate, our progress should be maintained," they say. The directors expect to pay dividends on the increased capital of not less than the total of 5p per share proposed for the year 1978-79.
Stated earnings for 1978-79 are 33.73p, against 18.06p, per 25p

On this basis, the p/e is 3 at yesterday's share price or 6.1 full-taxed. The ex-rights yield is at least 8.4 per cent.

pilot scheme of converting polyurethane foam, as well as develop P.V.C. foam to be used as a flame barrier application for the bedding and upholstery trades. At Domestic Industrial Pressings sales increased from 17,5m

to £1,108,809. The directors say that this result is now reflecting the board's confidence in developing a range of products for the had to face liquid petroleum gas market. They expect further improvements in the next year.

Turnover at Thomas K. Webster (UK) was £1.17m, against £1.08m, while profits fell from £136.442 to £70,072. Although the result is slightly disappointing this is due to the market conditions and high interest charges on the new factory, the directors say. This subsidiary should make substantial progress during the next financial year, they add.

Haftor (Partitions) retained a steady profit figure and they see "no growth or change in pattern here at all."

against £907,074.

RECORD PRE-TAX profits up 40 increased from £6.8m to £7.3m this year faces its first curren per cent from £1.66m to £2.33m and profit from £903.837 to account deficit for £4 years for the year to end September. £1.695.711 During the current year the company is to run a surge in imports and to a bigge deficit on services. On the other hand, the Deutsche Mark nor accounts for roughly 11 per cen of the reserves of non-German monetary authorities, and the trend is towards a further increase. These two points to to film and profits from £702,918 gether imply a potentia challenge to currency stability such as the country has never

TREASURY STOCK

The Bank of England announces that, in accordance with the terms of the prospectus. the 9 per cent Treasury convert ible stock 1980 will be repaid at par on March 3, 1980 or, at the option of holders, may be con-verted as at that date into 9 per cent conversion stock 2000 at the rate of £110 nominal of 9 per cent conversion stock 2000 for every £100 nominal of 9 per cent Treasury convertible stock 1980 converted.

A notice setting out the Exports amounted to £1.2m administrative arrangements will be issued, with the relative forms, on January 2, 1980.

Thermo-Skyships extends offer for sale by three weeks

Skyships to raise £3.2m has been extended for three weeks because, the company says, "of the continuing encouraging response from private investors," So far f316,000 has been put up by 641

Group turnover for the half

The pre-tax result included a profit of £64-602 (£487 loss) on

sales of redundant machinery and £4,000 start-up losses on London Parcels. Tax took

The chairman says it was hoped to have London Parcels

operating by October this year, but because of building and other delays this has been put back to January/February 1980.

The proposed acquisition by Lloyds and Scottish of James Taleott Factors Inc. is not to be referred to the Monopolies Com-

£103,374 (£139,203).

NO PROBE

Tax took

investors.
This is Thermo Skyships' second attempt to raise cash.

Last June a prospectus was issued in an attempt to raise a total of £6.4m in two stages.

The attempt failed. Even though European Ferries agreed to sub-scribe for between 35 and 60 per cent of the issue only £368,000 was put forward by the public. Closing date on the latest issue has been extended from Decem-

The company states that the vast majority of the 641 applications has been received since from institutions who would not Monday. December 3, and normally subscribe until the last requests for prospectuses are day, they remain "confident that still being received at the rate not less than than the minimum not less than than the minimum of 100 a day from both UK and subscription of £1.4m will be overseas investors.

In a statement yesterday the directors said that in view of are "encouraged by the continuent to invest £!m under this offer, the encouraging public response Governments."

and indications recently received by joint stockbrokers to the

The directors also say that they

Sellers of Leeds placing

County Bank has placed 400,900 preference shares of £1 at par in Sellers of Leeds, a privately-owned company which distributes electrical equipment from 17 locations in the Midlands

and the North of England. The shares have been allotted to nine investors, including pension funds, banks and

charitable institutions. 40,000 ordinary shares in issue
—all owned by the Sellers family
—the placing puts a value on
the company of almost £0.5m.
The placing arises from a scrip issue of preference shares to existing shareholders: It enables the Sellers family to raise some personal cash.

THE MINING ASSOCIATION OF THE UNITED KINGDOM

THE CHALLENGE FACING THE MINING INDUSTRY

STATEMENT BY MR. K. H. WALLIS

The thirty-fourth annual general meeting of The Mining Association of the United Kingdom was held in London on 12th December, 1979. In his speech to the members, the retiring President, Mr. K. H. Wallis, said: Last month the mining industry had the pleasure of

seeing one of its number installed in office as Lord Mayor of London. Appropriately Sir Peter Gadsden's Lord Mayor's Show had as its theme "Natural Resources and the Environment," the Mining Association's contribution being a float bearing the legend "Metals make the world go round." Poetic legend perhaps but contribution perhaps but contribution of the contributi licence perhaps, but containing an important element of truth. Without adequate supplies of metals and minerals the standards of the industrialised world would decline and the potential improvement in those of the underdeveloped world would fail to materialise. The present pre-occupation with oil supplies has obscured

the present pre-occupation with oil supplies has obscured the fact that the world is also destined to be short of most other minerals, including virtually all metals, unless there is a dramatic increase in the rate of investment in mining projects and related infrastructure over the depressed level of the past few years. The challenge is a formidable one and meeting it will require all the resources of skill and finance the mining industry can muster.

The United Kingdom is fortunate in having substantial natural resources in the form of coal, oil and gas. The North Sea fields however have a limited life and it clearly makes sense for some of the benefits of Britain's current near self-sufficiency in fuel minerals to be reinvested in the production of metals and other minerals. The relaxation and subsequent abolition of UK exchange controls were therefore extremely welcome—the more so to the Mining Association because this question has been high on our agenda for many years.

Description in a supportable property has been made

Regrettably no comparable progress has been made towards removing the distincentives to mining investment contained in the UK taxation system—in particular the double taxation suffered by shareholders in UK companies on dividends paid out of overseas income. We intend to renew our representations on this score and hope that the philosophy which led to the abolition of exchange control will also be sympathetic to the removal of tax obstacles which distort investment decisions. investment decisions.

The need to create wealth and therefore higher standards and greater stability in an increasingly "ragmented "Third World" gives importance to the efforts to encourage new mining projects in such countries. The political hazards involved are however often more than individual companies feel justified in incurring and political risk insurance schemes along times already discussed with the LIK Covernment. along lines already discussed with the UK Government and the EEC would be of considerable value. At the same time it is only logical that a great part of the needed new investment should take place in the major proven mining areas of the world where infrastructure and expertise are available to build upon—and especially in those countries which have consistently honoured agreements and respected foreign investments. One such area is South Africa, the living standards of whose whole population would, to my mind, be needlessly damaged, along with the world economy in general, if investment in its immense mineral potential and mining skills was bindered by the imposition of sanctions. We have seen too many recent examples of suffering caused when social change is brought about by destructive means and it is encouraging that the present British Government inclines to a realistic and positive approach to the problems of southern

Closer to hand, the development and even the exploration of the United Kingdom's own mineral resources is impeded both by the difficulties of obtaining mining rights and by the unsatisfactory nature of the planning procedures. After many years of discussion some progress is at last being made on these fronts but it is still too early to say whether the proposed new planning legislation will represent a significant overall

More generally, it is important that when local and central governments and supranational authorities exercise their powers to block new projects or impose new standards they should give proper consideration to the alternatives available of the consideration to the alternatives available of the consideration to the alternative available of the consideration to the cons and the costs involved. These costs are usually borne by a much wider public than the more vociferous 1 terests whose representations have carried most weight—an example being the foregone economic growth, higher power prices and greater atmospheric pollution from use of outdated conventional plants which will result from continued failure to resolve the nuclear energy debate.

chemicals and plastics To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerten, The Netherlands.

Chemicals and plastics is a hard business

prices and profits cut. To stay in the

race, companies have to be resilient.

products have to be tested rigorously

and, as ever, new ideas are at a

At DSM, one of Europe's great

chemicals and plastics groups,

our ideas have taken us along

many avenues, but one of the

New markets, new technologies and new

in Europe these days.

premium.

best has led us

Margins are being slimmed,

Guthrie up 90% midway, but could miss forecast rise to £2.3m

FOLLOWING ON the record per £1 share and the directors of the most recent open market PRE-TAX PROFITS of H. P. The total for 1978/79 was 7.659p. The following payments totalling not less than paymen from £4.76m to £9.09m for the first six months of 1979. Turnover of the rubber plantation \$2.7m. After tax of £4.5m and international trading group rose by £8m to £133.17m. (£2.4m) net profits increased from £2.36m to £4.59m. The directors say the second

half performance will be similar to the first six months, but add RUBBER INTERIMS that a number of factors are hindering the achievement of the previously forecast full year profit of £30m, before tax. However, the year's result is expected to be materially higher than for 1978. Six months Year

	7979	1978	1978
	£000	5000	E000
Temover	133,170	125,163	257,304
Operatg. profit	11,793	7,005	25,463
S.E. Asia	9,431	6.919	20 540
N. America .	2,735	805	3,468
Europe loss	191	892	†179
Australia loss	160	133	1297
Africa, Mid.			
East loss	25	1306	1976
interest	2.704	2.247	4.565
Profit bef. tax	9.089	4,768	20,897
Taxetion	4,500	2,400	11,010
Not profit ,,	4,589	2,358	9.887
To minorities .	762	345	948
Leaving	3.827	2.012	8.939
-	f Profit.		

They explain that a high level of business activity in South-East Asia and North America will be offset by indifferent results from other territories, escalating interest rates, deteriorating conditions in industrial activity in the UK and the contiqued strength of sterling.
The net interim dividend is lifted 50 per cent from 6p to 9p per planted acre, well in excess

Interest charges for the six months rose from £2.25m to

Three rubber companies have

announced their interim dividends in respect of 1979, Holyrood Rubber and Kuala Selangor Rubber, both sub-sidiaries of Harrisons and Crosseld, are lifting their interims from 12p to 14p and from 2.5p to 4p respectively. Hongkong Rubber, in which H. and C. has a substantial interest, is maintaining its pay-ment at 8p. The respective totals for 1978 were 40p, 9.5p

In South East Asia, satisfactory crop yields and continuing stability of the prices of rubber and palm oil at a relatively high level resulted in an improvement in profit generated by plantation and related activities. Guthrie Ropel had a par-

ticularly good first half and its pre-tax profits for the period were MS10.6m (MS5.8m). The present price of Guthrie Ropel on the Kuala Lumpur Stock Exchange values its estates at an average of over MS4.300

directors state.

Guthrie Berhad made further

Guthrie Berhad made further

Mr. Peter Prior, chairman,

Guthrie

progress in the first
and reported pre-tax profits
in the U.S. 2m (M32.1m).

In spite of the heavy costs incurred in establishing three new manufacturing facilities in the U.S. and Canada, profits in distance in the U.S. and Canada, profits in the U.S. and Canada strength of sterling, both in its reduced competitiveness in

The directors report that the weakness of the textile industry in high wage cost areas, requir-ing tariff barriers or restrictive ng tarit barriers or restrictive quotas is also illustrated by the Australian operations. Palm Beach Towel. in particular, had profits eroded by duty-free imports from India.

In Africa and the Middle East.

the trading situation in Nigeria continued to be difficult in the run-up to the general election. Guthrie Galadari met stiff commade some progress.

higher import penetration. In Shaw's sector of tufted carpets,

U.S. imports have risen over the

Shaw Carpets slides at half time The group's pectin activity achieved a better half-year tradition and the state of the group's pectin activity achieved a better half-year tradition are the group of t

against £15.02m, for the 27 weeks £1.64m.
ended November 2, 1979, profits First hefore tax, of Shaw Carpets fell interest. from £949,000 to £618,000.

The directors say the per-formance should be seen against a UK industry background of closures, redundancies and shorttime working, caused by reduced exports, higher imports and curtailed consumer demand. A sobering six months at Shaw
The interim dividend is being Carpets, followed cruelly on last

effectively maintained at 0.5p per year's doubled profits. The prob-share—the previous total was lems are familiar: higher

Trafford Carpets at £29,000

A FINANCIAL TIMES SURVEY

CONTAINER

INDUSTRY

FEBRUARY 5 1980

The Financial Times proposes to publish a Survey on the Container Industry. The provisional editorial synopsis is set out below:

Introduction The rapid early growth of the

container transport industry has slowed down in

line with the falling volume of world trade. The effect of the current overcapacity in containers on shipping lines and on freight rates. Prospects

For further information and advertising

rates please contact:

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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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t Accounts prepared under provisions of SSAP 15.

Gross Price Change Dlv (p)

11.9 5.4 7.1

The company has incurred second-half losses in the past two years-for 1978-79 profits

Shipping . .

Freightliner

Air Freight

Regulations

New Technology

The Container Companies

Copy date is January 22

39 Airsprung Group
35 Armitege and Rhodes
363 Bardon Hill
50 Deborah Ord
410 Deborah Ord
410 Deborah Tra-*, CUIS
110 George Blair
110 George Blair
110 George Blair
124 Robert Jenkins
150 Torday Limited
14 Twinlock Ord
15 Twinlock Ord
16 Twinlock Holdings
17 Walter Alexander
18 Walter Alexander
18 V. S. Yassas

Ports

Labour

equal to 2p on pre-tax profits of sterling, highere feedstock costs, half profit is after interest, £101,000 (£118,000) and depreciation, £553,000 against £505,000. Tax takes £312.000 (£502,000) leaving net profits at £306,000 compared with £447,000.

The directors say a decision about the payment of an interim dividend will be made early in the New Year. Last year there

Taxable profits of Trafford was an interim of 1p and a final Carpets (Holdings) fell from of 0.75p.

£42,500 to £29,000 in the six months to September 30. 1979.

Half-year turnover amounted to £1.75m. compared with £1.95m. Half-year turnover amounted to £1.75m. compared with £1.95m. After tax of £15,000 (£22,100), stated earnings per 25p share are down from 1.4p to 1p.

year from 1 to 5 per cent of the U.K. market. The next six months will be aqually tough, as distribu-tors continue to run down stocks under interest-rate pressure. But the long-term outlook is brighter than this year's downturn suggests. The closure of competing Associated Weavers will give Shaw more space in the UK market, and the EEC is considering tariffs to counterbalance any advantage that U.S. producers may continue to enjoy from lower feedstock costs. The Millitron computerised patterning machinery is performing well, and with the investment programme over Shaw is putting cash into the bank and can afford maintained dividend payments, which for the full year, would The figures exclude any results indicate a projected yield of 11.2

PYE CAMBRIDGE

per cent on the unchanged price

Pye of Cambridge, a subsidiary Casket of Pye Holdings proposes to chester, 12.30. Eleco, The Middlecancel the 2.935,852 5½ per cent sex Room, Abercorn Rooms,
cumulative preference shares of Great Eastern Hotel. EC, 12.00.
LWT, South Bank TV Centre,
Cash payment by Pye Holdings
Cash payment by Pye Holdings

12.30. London Entertainments,
Cash payment by Pye Holdings of 58p per share.

Bulmer shows

level of borrowings, mainly to fund last year's record apple crop, and higher interest rates. However, the chairman does not expect the rate of increase to export markets and in increased as great in the second half. imports, particularly from the All trading activities achieved an improved performance in the first half and contributed to the 28 per cent rise to £3.16m in trading profit. Trading profit margins increased to 12.6 per cent (11.8 per cent) of sales.

Strongbow and Pomagne sales • comment maintained their growth, the chairman says, and although traditional draught ciders continued to decline, cider sales volume was 2 per cent higher. He adds that cider sales

volume in November was 3 per cent above the same month last year. Selling prices of some of the group's ciders were increased last month, and the rest will be raised by about 10 per cent immediately after Christmas.

ing performance, mainly due to the improved supply of raw materials.

All overseas activities reported improved results. Progress has been maintained in the Austra-lian subsidiary, where the development of new markets for concentrated apple juice from the Tasmanian operation has been particularly successful, the chairman says. A new apple juice plant will be commissioned in Western Australia next year. The group has continued the

test marketing operation for its ciders in the U.S., he adds. Wines and spirits' sales value rose by 24 per cent and trading profit by 44 per cent. This trend is expected to continue in the

Redfearn Glass boosts profit in second half

AFTER THE slump from £1.79m The directors explain that the rise at the beginning of last to £339,000 in the first half, first half of the current year will month will be swallowed by Redfearn National Glass include some large and unusual redundancy costs of some of which £369,000 (£282,000) is in

the UK. The chairman says group borrowings are expected to The chairman says increase from £7.5m at April 1979 to about £9.5m at April

		. ,	
	1979	1978	
	£000	£000	
Sales*	25,065	20,948	
Cider and pectin	24,185	20,236	
Wines and apirks .	880	712	
Trading profit	3,182	2,475	
Cider and pectin	3,022	2 ,394	
Wines and spirits .	105	73	
Property	35	8	
Interest	984	.476	
Minorities	. 2		
Exceptional credit	121	169	
Profit before tax	2,297	1,930	
Tex	412	312	
Net profit	1,885	1,618	
Exchange gains	. 19	+26	
Pref. dividends	65	61	
Ord. dividends	1,839 550	1,528 511	
Retained	1.289		
* Excluding excise du		1,017	
± Losses.	ty. 1	Charge.	

trading profits at H. P. Bulmer reflects the helter margins the company can now achieve, spared the attentions of the Price Commission. But with UK cider sales up only 2 per cent in volume terms, the "cider revival" of 1976-77 remains a heady memory. Interest payments take the sparkle out of attributable earnings, though the company is making good use of its cash to store up apple concentrate from this year's bumper crop, assuring supplies into 1980-81. Outside estimates are pitched around a full-year pre-tax profit of £3m

to £3.5m, against last year's £2.5m. But when it has consolidated the benefits of better margins, Bulmer has few immediate prospects for improved growth, Success in the terminal IIS. market still looks tempting U.S. market still looks many years away. Market expectations of a 15 per cent hike in full-year dividend gives a useful projected yield of 7.9 per cent at

NEW YEAR-END

ose by 24 per cent and trading profit by 44 per cent. This trend sexpected to continue in the econd half.

The Piccadilly Theatre's accounting period has been changed to September 30, to coincide with the accounting date of the ultimate holding comdends of 2.66p net each, company, Associated Newspapers pared with 2.479p each last time. Group.

Today's company meetings

A. Arenson, Lincoln House, Avenue, W. 12.45, London Shop Colney Street, St. Albans, Herts., Prop. Trust, Winchester House, 12:30. Audio Fidelity. Queens Old Broad Street, EC., 2:30. Hotel. City Square, Leeds, 10:00. McKechnie Bros., Midland Hotel, British Assets Trust, 1 Charlotte Birmingham, 12:00. Martonair, Square, Edinburgh, 2:30. S. The Connaught Rooms, Great Casket, Midland Hotel. Man-Queen Street, WC. 12:00. F. W. Theatre, Shaftesbury 2.30.

Redfearn National Glass include some targe and unusual completed the year to September costs. If efforts to conclude negotiations on a cost reduction programme are successful, substan-£3.31m against £3.9m previously. gramme are successful, substan-Turnover improved from £48.05m

the group will only break even in the first half of the current year, the directors say, but they forecast a substantial second half improvement as was the case in the year under review. In these circumstances results

for the current year are likely to be comparable with those of 1979-80, the directors add. Stated earnings per share are 49.67p against 58.8p but a final dividend of 11.27p lifts the total from 15.84p to 16.55p. Profit for the year is after interest of £1.05m against £521,000. Tax takes £290.000

(£322,000) leaving net profits at £3.02m compared with £3.58m. Capital expenditure for the year amounted to £3.7m. Despite difficulties created by the road haulage strike and competitive conditions, there was a net cash inflow during the year.

tial redundancy payments will major have to be made during the first about 1 However, it is again likely that half and the savings will accrue

in the second half.

The first nalf will also include the planned re-build of one of the large furnaces at the York factory with a severe, but temporary effect on profitability.

comment Redfearn's 40 per cent second

haif improvement during a damp summer on the corresponding period of 1978 is an indication that the group is fully capable of recovery but, due to excep-tional factors this winter, profits

£500,000-to be taken above the line—as Redfearn attempts to cut fixed overheads. Moreover a major furnace, representing about 15 per cent of total capa-city, will be out of commission for ten weeks during a re-build. The result is that Redicarn will break even in the first half and profits will be more than maintained for the full year. On a prospective p/e of 8.2 and an historic yield of 11 per cent the shares have probably gone far enough for the present after a 13p rise to 225p yesterday. The total UK market for glass has dropped by about a point in 1979 and, although Redfearn's slice has climbed to 16 per cent, volume growth will be hard to come by in 1980. PET develop-ment represents a useful area of potential growth but the real tional factors this winter, profits will probably remain on a plateau in the current year. There is a chance now that the tide of foreign market penetration is reaching a high water mark and price increases, so difficult to push through a year ago, are possible through a year ago, are provided in the mediumpush through a year ago, are group believes that this horizon now beginning to stick. But the has now shortened to the mediumbenefits of a 10 per cent price

Durapipe dips in first half

REFLECTING greater cash utilisation in support of group ex-pansion, pre-tax profits of Durainternational, manufacturer of plastic pipework and lifting tackle, fell slightly from £621.000 to £603.000 in the baif year to September 30, 1979.
Other factors contributing to the reduced surplus were the engineering strike, which resulted in scarcely any profit from the subsidiary Ansell Jones, and a steep rise in interest charges from £94,000 to £212,000.
The directors point out that The directors point out that interest charges will continue to

continued expansion into new products.

They add that, dependent on the performance of overseas sunsidiaries, the group should continue to trade satisfactorily, with any recessionary downturn at the major subsidiary Durapipe, being offset by expected improve-ments on the engineering side. Turnover for the six months under review expanded from £6.47m to £7.32m, and tax takes £110,000 (£109.000).

affect results for the time being

An interim dividend of 0.62n is announced, compared to 0.5295 adjusted for a one-for-one scrip issue. Last year's total was an equivalent 2.3555p from profits before tax of fim (f1.11m).

Nelson David seeks further

AFTER SPRINTING sharply ahead in the second half of last year, Nelson David, the motor distribution group, has main the consortium controlling the and detailed victure tailed its improvement in the three oil and gas exploration situation.

first six months of the present for new companies to acquire, financial year.

for new companies to acquire, but we're looking very very care-

Mr. David Cooper, who took fully." over as chairman late in 1978. One of its regent acquisitions, also told shareholders at yester-day's annual meeting that they deelers in Dorking, for £48,000, acquisition in the next six months

can expect news of a further had already earned more than the company paid for it, he said. "It's north of East Anglia" was "Our continued policy is to "It's north of East Anglia" was acquire more dealerships," he the only indication he would prosaid. "We're looking all the time vide of the next likely deal.

Graig takes time charters in better freight market

30, 1979 has been brought about by the greatly improved freight market now being experienced. In the six months the group turned in a net profit £271,669 compared with a loss of £778,330.

In their interim report the directors say that in order to take advantage of this position the company has on time charter the company has on time charter two vessels of 15,000/16,000 tons dwt for three to five months trading and one vessel of 266,000 tons dwt for eight to eleven months trading.

These three, together with the company's own two vessels, are all now trading profitably. However, the directors say that it is difficult to anticipate the future when more and trading traditions of the directors of the control of t future when world opinion generally seems to expect that there will be a further there will be a recession next year.

With Government approvalthe consortium controlling the

8 2.814,827,163

s 3,223,640,389

\$ 2,354,628,063

352,540,343

99,380,890

175,398,726

241,692,367

60,800,000

180.892,367

74,000,000

106.892,367

55,055,331

51,837,036

1,158,027

48,000,000

100,995,063

100,000,000

995,063

\$ 2.981,948.022

250,209,168

158,604,058

Statement of Revenue, Expenses and Undivided Profits

for the financial year ended October 31

Income from loans.....

Income from securities.....

Other operating revenue.

Interest on deposits and bank

Property expenses, including

provision for losses on loans of

debentures.....

other staff benefits.

depreciation.....

Other operating expenses, including

\$49,804,395 (1978: \$41.591,514) based

on five-year average loss experience. .

Balance of revenue.

Provision for income taxes relating

Balance of revenue after provision

for income taxes.....

Appropriation for losses.....

Balance of profits for the year.....

Dividends....

Amount carried forward.....

year....

appropriations for losses.....

Undivided profits at end of year. . . .

Undivided profits at beginning of

Transfer from accumulated

Total expenses.....

Salaries, pension contributions and

Expenses

Total revenue.

THE RETURN to prolitability discusses in southern England, in which Graig has a 30 per cent the half year ended September discusses, is to proceed with a continuous services with a continuous services. which Graig has a 30 per cent interest, is to process with a programme to further the company's investigations into the licences potential.

A full and detailed seismic of licence XL071 it to be completed Results are now being evaluated and should be available early in The consortium is to dispose of

51.5 per cent of the company's interest in licence Xi.070 to Shell UK. This is in exchange for the completion of a considerable amount of seismic study on the licence, and work has already started on the area.

A detailed seismic study has state that it is only necessary, therefore, for the company to complete a comparatively small area of seismic of this area and the company will exchange the information gained with neigh-bours to give them a fairly broad

1978

\$ 1,839.178,091

\$ 2,138,263,817

\$ 1,363,026,079

299,646,117

89,026,690

147,081,503

239,483,428

85,600,000

153,883,428

68,000.000

90,883,428

39,600,000

51,283,428

39,000,000

91,158,027

90,000,000

1,158,027

874,599

\$ 1.898,780,389

171.131.290

127.954.436

The Bank of Nova Scotia 1979 ANNUAL STATEMENT

Condensed Statement of Assets and Liabilities as at October 31

\$10,392,296,134 3,027,989,494 802,353,469 18,856,442,893	\$ 7,930,377.82 2,594,309.28 608.667,24 15,039,810,27
802,353,469	608.667,24
18,856,442,893	15 090 810 97
	10,000,010,010
1,451,694.262	1,130.828,73
222,403,070	188.743.58
73,805,188	177,976,31:
41.884.155	16.000,700
\$34,868,868,665	\$27,686,713,96
\$31,875,413,673	\$25,332,610,833
1,451,694.262	1,130,828,731
91,573,209	55,401,301
224,198,353	191,824,069
248.630,000	204,641,000
46,096,597	41.250,000
	729,000,000
995,063	1,158,027
\$34,868,868,665	\$27,686,713.961
	222,403,070 73,805,188 41,884,155 834,868,868,665 831,875,413,673 1,451,694,262 91,573,209 224,198,353 248,630,000 46,096,597 930,267,508 995,063

Executive Offices: 44 King Street West, Toronto, Canada

Chairman of the Board,

Scotiabank THE BANK OF NOVA SCOTIA

J.A.G. BELL Executive Vice-President and Chief General Manager

Assets	1979	1978
Cash resources.	\$10,392,296,134	\$ 7,930,377.827
Securities.	3,027,989,494	2,594,309.289
Call loans	802,353,469	608.667,240
Other loans and discounts	18,856,442,893	15,039,810,274
Acceptances and letters of credit,		
as per contra	1,451,694.262	1,130.828,731
Bank premises.	222,403,070	188.743.588
Controlled companies.	73,805,188	177,976,313
Other assets	41.884.155	16.000,700
·	\$34,868,868,665	\$27,686,713,961
Liabilities		
Deposits	\$31,875,413,67 3	\$25,332,610,833
Acceptances and letters of credit	1,451,694.262	1,130,828,731
Other liabilities	91,573,209	55,401,301
Accumulated appropriations for		
losses	224,198,353	191,824,069
Debentures.	248,630,000	204,641,000
Capital paid up	46,096,597	41,250,000
Rest account	930,267,508	729,000,000
Undivided profits.	995,063	1,158,027
•	\$34,868,868,665	\$27,686,713.961
The Committee County West Toron		

1,095 offices: in Canada, the Bahamas, the Caribbean, Aberdeen. Athens. Atlanta. Bahrain, Beirut, Belfast, Belize, Boston, Brussels, Buenos Aires, Cairo, Caracas, Chicago, Cleveland, Dubai, Dublin, Edinburgh, Frankfurt, Glasgow, Guyana, Hong Kong, Houston. Jakarta, Kuala Lumpur, London, Los Angeles. Manchester, Manila, Mexico City, Miami, New York, Oslo, Panama, Paris, Piraeus, Portland, Rio de Janeiro, Rotterdam, San Francisco, Seoul, Singapore, Sydney. Thessaloniki, Tokyo Subsidiary and Affiliated Banking Companies: Scotiabank de Puerto Rico; The Bank of Nova Scotia Jamaica Limited (50 offices); The West India Company of Merchant Bankers Limited, Kingston, Jamaica; The Bank of Nova Scotia Trinidad & Tobago Limited (16 offices); Bermuda National Bank Limited: Maduro and Curiel's Bank N.V., Netherlands Antilles; The Bank of Nova Scotia N.V., St. Maarten, Netherlands Antilles; The Bank of Nova Scotia International Limited, the Bahamas: The Bank of Nova Scotia Channel Islands Limited; BNS International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Asia Limited. Singapore: Security Back & Trust Company, the Philippines; Schroder, Darling and Company Holdings Limited, Australia.

President and Chief Executive Officer

UK COMPANY NEW

The Clydesdale Investment **Company Limited**

Higher Dividend and Scrip Issue

Annual Results for the year ended 30th September, 1979

	1979	1978
Equity shareholders' interest	£61,757,693	£65,361,312
Asset value per share	103.7p	109.8p
Revenue available for ordinary shareholders	£1,220,958	£1,158,758
Earnings per ordinary share	2.10p	2.00p
Ordinary dividends per share	2,15p	1.90p
Capitalisation issue in B ordinary shares	2.12355%	1.82306%

Distribution of equity investment at 30th September, 1979

Distinution	1979	1978	·	1979	1978
U.K.	′ 39.64%	33.12%	Europe	4.10%	5.01%
U.S.A.	37.10%	37.60%	Brazil	1.60%	1.63%
Japan & Asia	14.12%	20.13%	Others	3.44%	251%

Dividend and Capitalisation issue

Your board recommends a final dividend of 1.45p making 2.15p for the year as compared with 1.90p for the previous year.

The board also recommends a capitalisation issue of one for two to ordinary and B ordinary shareholders.

It is expected that the amount available for dividend in respect of the current year will again increase. The board is therefore recommending an interim dividend on the ordinary share capital as increased by the capitalisation issue of 0.50p (as compared with the equivalent of 0.4667p for 1979).

Repayment of dollar loans

Following the abolition of exchange controls, we have towards the end of the Company's year and since the year end, made forward purchases of US dollars to repay on the due dates approximately 71 per cent of the US dollar loans.

Change of Name It is proposed to change the name of the company to Murray Clydesdale Investment Trust Limited in line with the policy to identify individual companies more

closely with their management group. Copies of the report may be obtained from the Secretary, The Clydesdale Investment Company Limited, 163 Hope Street, Glasgow G2 2UH. An Investment Trust managed by Murray Johnstone Limited.



Pertamina signs deals totalling \$304.4m

PERTAMINA, Indonesia's national oil company has signed five production-sharing agree-ments with international oil companies for a total exploration investment of \$304.4m (£140m) over the next ten years.

Three of the agreements concern areas of which control is disputed by Vietnam, while the other two are concessions offshore the eastern tip of the province of West Irian.

Mobil Indonesia, a subsidiary Mobil Corporation, was awarded two blocks in the dis-puted Natuna Sea area, Natuna D-1 covering 5.240 sq km and Block D-2 of 5,040 sq km.

The company will spend \$45.7m over six years and \$22.5m in the following four years on the first block, with a signature bonus of \$12m, plus bonus payments of 88m on production of 50.000 barrels a day and \$10m on 100.000 barrels a day. On the second Natuna block

Mobil will spend \$49.7m over six years and \$22.5m in the following four years. Signature bonus is \$10m and production bonuses the same as for the first block.

Chevron Indonesia and Texaco Chevron Indonesia and Texaco gained the third Natuna area, Block C, of 7.500 square km. and will spend \$18.5m over six years. Signature bonus is \$1.5m, with a production bonus of \$6m on discovery of a commercial field, \$8m on production of the first bacrel, \$15m on 50.000 barrels a day and \$25m on 100,000 barrels a day.

The Royal Dutch Shell group was awarded the Mamberamo block of 14,675 square km in West Irian, and has agreed to spend \$137.5m in the next 10 years. The group will pay \$5m when oil production exceeds 20.000 barrels of oil a day, or 250m cubic feet of gas a day, \$10m on 75.000 barrels or 500m whis fort and \$15m on 15.000 barrels or 750m cubic feet.

consortium comprising o, Total, Chevron and Texaco acquired the Nauka block tion testing of the interval 3,852 of 42,755 square km in Irian Jaya to 3,858 metres produced a flow Pezaco acquired the Nauka block

OIL and GAS NEWS

of costs. Gas contracts are on a

70 to 30 per cent ratio.

For the West Irian areas oil production will be split \$5

Contractors are required to sell 10 per cent of their interests to Indonesian companies on striking oil and also provide 1.5 per cent of their oil at \$0.20 a barrel for local refineries.

Western Mines, the base-metals mining arm of Brascan, will buy for C\$20.1m (£7.9m) certain oil and gas properties in Western Canada from the Abacus group of companies, reports John Soganich from Toronto, Purchase of each parcel is subject to re-ceipt of a satisfactory title re-

Working interests have been purchased in producing oil and gas properties in 16 principal operating areas. Six gas proper-ties, four oil properties and two oil and gas producing properties are located in central and South Alberta. Three oil properties and one gas property are in south

report prepared by consultants as of July 1, 1979, for Abacus Cities, Western has acquired estimated net proven and probable reserves totalling 703,000 barrels of oil and 12.87bn cu ft

of natural gas.
In addition to the producing properties, the package includes 24,581 net acres of miscellaneous non-producing lands in Alberta and Saskatchewan.

Chevron Standard, operator of the group of companies drilling the Hibernia P-15 well offshore Newfoundland, says that produc-

For the Natura area 85 per zones above 3,852 metres. Other cent of oil production will go to participants in the well are Mobil Pertamina and 15 per cent to Oil Canada, Gulf Canada the contractors after deduction Resources, Petro-Canada and Columbia Gas Development of

tamina, but the gas ratio is reduced to 65 per cent to 35 per cent. Dome Exploration has exeracres in the promising Beaufort Sea from Coloumbia Gas Develop-ment of Canada at a price of C\$50m (£19.6m).

The latter had previously sold Overseas Petroleum Corporation, a Japanese company, for the same amount but under the terms of an agreement between Dome and Columbia that com-pany was required to offer the interest to Dome at the same

Dome estimates that the interest is worth substantially more than the price paid. How-ever, Dome stressed that the purchase should not be construed as indicating any reluctance to have Overseas Petroleum or any other Japanese companies participate in Beaufort Sea

Outlook at Smiths Inds.

Reiterating his previous forecast that full year turnover and profits would advance. Mr. Roy Sisson, chairman of Smiths Industries, said at the AGM that, with difficulties still facing many sectors of UK industry, the task would not be asset.

would not be easy.

The start of the current year had seen the damaging engin-eering strike and the cost to industry as a whole had been heavy. Now that normal trading had resumed he was encouraged by the trend evident in October and have agreed to spend \$8m rate of 2,635 barrels of oil a day over the next four years.

Of 34.5 API gravity oil with a however, time was not on the Production bonuses are \$2.3m gas-oil ratio of 890 cu ft per group's side to make good the profit shortfall by the half year.

CompAir sees 28% downturn

The company plans to test DEPRESSED by a continuing increased from £26.02m additional potential hydrocarbon recession in the construction £34.76m. sector and the effects of the engineering strike, taxable profits of CompAir, manufacturer of air compressors and pneumatic equipment, slipped 28 per cent from £11.58m to £8.36m in

the year to September 30, 1979. Although they feel it would be premature to form a judgment on the future course of business at this early stage, the directors say there is an improving trend in the UK. They expect to have clearer view of prospects in verseas markets by February.

Turnover for the 12 months rose slightly from £147.35m to £163.56m, and the directors point out that although most subsidiaries achieved a creditable performance in terms of sales, few were able to avoid a reduction in profit margins.

The surplus is struck after increased interest charges of £4.09m (£3.06m) and depreciation £3.22m (£2.97m). Tax is lower at £3.59m (£5.39m), giving earnings per 25p share down from 12.13p to 8.87p, or from 11.54p to 8.49p fully diluted.
The dividend is lifted to 4.5p
(4.0369p) with a final of 2.85p.
Comparative figures for last

by a further £4m as a resul a professional revaluation property and the board's valuation of other assets. Exchange losses for the of £2.11m (£2.03m) have charged direct to reserves.

margins from 11.9 to 10.2 recent. The group was hit by series of strikes and with about two-thirds of output sold abro was particularly susceptible the strength of storii Construction equipment v competition in local marke The company is currently find Comparative figures for last year have been restated following the adoption of SSAP 15 and a change in the method of stock valuation at a U.S. May a result of these changes in accounting policy, reserves brought forward have been less teststance to price ruses a policy is also looking to prune laborate in allowing the margins this year. The market had expected a rath bigger profits drop and the shaping the price ruse 4p to 61p to stand a fully-taxed p/e of 7.7, and yield of 11.5 per cent.

Arthur Lee forges ahead in second half

AFTER BEING hit hard by lower at £1.8im against £1.96 strikes in the first half of but investment income w 1978-79, Arthur Lee and Sons, higher and there was a share the steel bar strip and wire rope associates profit of £85,343 the second six months. In the interim period the hanlage strike and internal industrial action of £602,650 (£746,000), to combined to produce a loss of reduction arising from undata. combined to produce a loss of £220,000, but by the end of the year to September 30 the group
had recovered to profits of —net of a release of £1.69m fro
f1.95m, compared with £1.89m
for the previous year.

After a tax credit of £667.5

—net of a release of £1.69m fro
deferred tax—(£704.283 charge
and heavier minority interest t

The result reflects more satisfactory trading conditions and a better industrial relations environment, but the transport and engineering disputes clearly had a serious effect on turnover and profitability for the year, the directors state.

demand will occur. Ord. div The year's trading profit was Forward

reduction arising from up-dati the method of calculation.

ant nearler mmorny interest t attributable balance com through at £2.42m again £1.15m. This gives earnings p 12.5p share up from 4.96p 8.64p.

The dividend is being rais from 1.54p to 1.69p, with a fin of 1.55p.

In the current year demand has been depressed by the after effects of the engineers' strike and the de-stocking policy being followed by some customers in the light of current high interest Tax credit 1,810,362 1,833,9 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25 101,25

Lake & Elliot, Ltd.

INDUSTRIAL & MARINE VALVES AND HYDRAULIC EQUIPMENT

EXTRACTS FROM THE REPORT AND ACCOUNTS FOR THE YEAR ENOED 31st July, 1979

1979 £18.8356 £21,283m Group Tumover £1.621m £1.939m **Group Trading Profit** Earnings per Ordinary Share 14.0p 12.7p Ordinary Dividend

"With increases of 13% in Sales and 19.6% in Trading profit we have had a year of steady progress, against a background of declining demand.

In common with other companies in the Engineering Industry, most of our work force was involved in the engineers' national dispute, and overtime bans and strikes have had their inevitable effect upon the first two months of the current year.

Meanwhile, our order books remain steady and we continue to seek new markets and opportunities at home and overseas." Peter Lake. Chairman

Copies of the Report and Accounts are available from the Secretary, City Gate House, 39/45 Finsbury Square, London E.C.Z.



INTERIM STATEMENT

Unaudited results of the Group for the 27 weeks ended 2nd November, 1979, are announced as

follows:	•	
	Haif year 1979 £000	Half year 1978 £000
of which direct exports	18,467 2,633	15,619 3, 64 6
Trading Profit depreciation interest	1,272 553 101	1 572 505 118
Profit before taxation	618 312 59	949 502 14
Available for ordinary dividends	247	433
Interim ordinary dividends	89	89

An interim ordinary dividend of 0.5p per share (1978) 0.5p) is declared payable on 31st January, 1980, to shareholders on the register on 10th January, 1980.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$500,000,000

Southern Bell Telephone and Telegraph Company

Forty Year 10.90% Debentures, due December 1, 2019

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorposated

Morgan Stanley & Co.

Salomon Brothers

The First Boston Corporation

Bear, Stearns & Co.

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Donaldson, Lufkin & Jenrette

Bache Halsey Stuart Shields

Drexel Burnham Lambert

E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Paine, Webber, Jackson & Curtis

Lehman Brothers Kuhn Loeb Shearson Hayden Stone Inc.

L. F. Rothschild, Unterberg, Towbin

Wertheim & Co., Inc.

Smith Barney, Harris Upham & Co.
Incorporated Dean Witter Reynolds Inc.

Warburg Paribas Becker Alex. Brown & Sons The Robinson-Humphrey Company, Inc.

Lazard Frères & Co.

Thomson McKinnon Securities Inc.

ABD Securities Corporation

Allen & Company

Atlantic Capital A. E. Ames & Co.

Robert W. Baird & Co.

Basle Securities Corporation

Bateman Eichler, Hill Richards William Blair & Company Dain Bosworth Daiwa Securities America Inc. Dominion Securities Inc.

EuroPartners Securities Corporation

F. Eberstadt & Co., Inc. A. G. Edwards & Sons, Inc. Robert Fleming Kleinwort, Benson Ladenburg, Thalmann & Co. Inc. McDonald & Company McLeod Young Weir Incorporated

Eppler, Guerin & Turner, Inc.

Moseley, Hallgarten, Estabrook & Weeden Inc.

New Court Securities Corporation Oppenheimer & Co., Inc.

Prescott, Ball & Turben

The Nikko Securities Co. Piper, Jaffray & Hopwood

Rotan Mosle Inc.

Wm. E. Pollock & Co., Inc. Scandinavian Securities Corporation

Wheat, First Securities, Inc.

Nomura Securities International, Inc.

Tucker, Anthony & R. L. Day, Inc. Stuart Brothers

Wood Gundy Incorporated

Yamaichi International (America), Inc.

Ultrafin International Corporation

هكدام الكل

BIDS AND DEALS

Harvey Nichols not to be sold despite £25m offers

Debenhams has decided not to describe the offers had made sell its Harvey Nichols depart- the company realise the worth of ment store despite at least two ment store despite at least two the property; in addition to a has been changed and the inten-serious offers for it in the £25m frice tag, some £10m more tion is to widen the range of

Mr. Kenneth Bishop, the managing director finance in the stores eroup, said vesterday that the money was attractive but short-term considerations could not be allowed to take over.

Debenhams had looked at proposals to redevelop the 125,000-sq-ft freehold store—one from Taylor Woodrow—which would termined to Harvey Nicl Bishop said. Debenhams from on dev Taylor Woodrow—which would have included a smaller unit for Nichols business over the past three or four years and although would have had to cease for at it is not yet contributing much least two years and this would to group profits there are hopes that to nick up again.

15m on developing the marvey in recent months.

He pointed out that gearing in the last balance sheet amount to group profits there are hopes ted to only 30 per cent and was of a significant contribution next expected to be even lower this year.

the property; in addition to a accompanying finance costs of perhaps £5m.

"If a developer thought he buyers. could make a return on the store at that price, then we were determined to make a return on Harvey Nichols as it is," Mr.

Debenhams has spent some f5m on developing the Harvey Nichols business over the past three or four years and although

Further development is planwould need to have been spent middle price items so as to enon internal redevelopment with accompanying finance costs of perhaps £5m.

Middle Eastern and American

> Mr. Bishop denied that the decision to hold on to Harvey Nichols was made as a gesture to reassure the market over the health of the group which has

Money broker stake in Godsell

Astley and Pearce Group, one of the top two international money brokers, is to buy a stake in Godsell Group, another broker, in a deal thought to value Godsell at 121m to 152m. The Hotco centres—in Falkirk, and 152m to 152m. sell at £2}m to £3m.

The agreement reflects the pressure on the money broking business. Commission rates have been cut back in recent years and capital investment has been needed to set up overseas branches. Next year British banks will start dealing directly with each other in foreign exchange. This is expected to hit the UK broking market.

In October, Mercantile House, the other top money broker, hought Woellworth and Company for £1.75m. And before that, Harlow Meyer bought Savage and

Astley and Pearce is no buying Godsell outright. The staff of Godsell will have a third and Astley and Pearce will share the rest with St. Mary Axe, a partly owned subsidiary of British and Commonwealth Shipping which

currency deposits and certain tends to stay a minority share-foreign exchange said Mr. holder in the reconstructed company.

"We can offer an interpart of offices."

A decision is likely to be taken Marlon House Group is under-stood to be selling the Godsell

broking activities to concentrate on trading as a principal in the WM. LOW

Wm. Low and Co., Scottish

Year ended 30 September 1979

Interest payable (net)

Sales

Trading Profit

Profit before tax

Retained Profit

Dividend per share

Earnings per ordinary share

net cash inflow during the year.

those of 1978/79.

PRELIMINARY ANNOUNCEMENT

Mr. John Pratt, Chairman, reports:

reduction of £600,000 compared with the previous year's figure.

recovery in the second half of the year was rapid and largely successful.

Bathgate, Whitburn, Stirling and Motherwell-will all be absorbed within the company's Lowfreeze division, giving it 18 freezer centres in all.

HALL STEAMSHIP BID UNCONDITIONAL

Temple Finance and Investment's £365,000 bid for Hall Brothers Steamship has been ac-cepted by holders of 63.5 per cent of the ordinary shares and the offer has now gone unconditional.

Temple, controlled from Guern-sey by Mr. Allay Ferguson and his wife, has also gained con-trol of 48.2 per cent of the nonvoting "A" shares and 90.9 per cent of the non-cumulative participating preference shares.

has backed Astley before.

Astley and Godsell will each Shirlstar Container Transport Still holding out, however, is asin from the strengths of the other, said Mr. John Gunn, and regards the 70p a share cash managing director of Astley, yesterday. "They are very good on Eurodollar deposits and surplus of the owners of Shirlstar, has said that the company in the strength of the strengt

A decision is likely to be taken of Hall will go ahead with the opportunity, mentioned in the formal offer document, to buy .6 per cent of the shares in and London Corporation, a couth African listed mining and investment company, at 69p each. Hall, which reported sharply advisers."

55,968

4,360

1,047

3,313

2,011

16.55p

49.67p

"Profits for the year ended 30 September amounted to £3,300,000. This is a

It will be apparent to shareholders that, after the trading results of the first half.

Last year I said that the level of capital expenditure for 1978/79 would be

Despite present economic uncertainties, we have great confidence in glass as a

The Directors recommend that a final ordinary dividend of 11.27p per share be

The Annual Report will be posted to shareholders on 15 January 1980 and the Annual General

substantially lower and the actual total for the year was £3.7m. Despite the difficulties

created by the road haulage strike - and the state of competition - there has been a

packaging medium. Results for the full year 1979/80 are likely to be comparable with

paid for the year ended 30 September 1979, making a total of 16.55p per share for the

year. This compares with 15.84p per share in respect of 1978 and, with the addition

of the associated tax credit, maintains the gross dividend at the same rate as last year.

Meeting will be held at the Royal Station Hotel, York at 12 noon on Wednesday 13 February 1980.

REDFEARN NATIONAL GLASS, FISHERGATE, YORK, YO! 4AD.

NORTH ATLANTIC SECURITIES

£,000 48,045

4,420

3,899

2,530

15.84p

58.80p

521

success of Temple's offer.

Alexanders Holdings has sold surplus freehold property at

Caplan assets overstated by £1m says Pentos

BY JOHN MOORE

Pentos, the group with Singer and Friedlander and interests ranging from leisure auditors, Malvern and Co. "the and garden products to construct most important items of which and garden products to construction, has discovered that assets have been overstated in the accounts of Capian Profile, one of its recent acquisitions, by 1950,000. On the stockmarket Pentos shares fell 2p to 57p. Mr Reginald Harris, formerly

the finance director of Caplan, has been relieved of all his executive and other functions within the Caplan Group and. according to Pentos, a "sum of approximately £50,000, has been received from him in respect of the matters" referred to. In a statement issued

In a statement issued yesterday, Pentos's chairman, Mr. Terry Maher, says the offer of £7m for Caplan, which was made in July, was made "on the information supplied to Pentos by the Board of Caplan and verified by Caplan's professional

for the year ending August 31, 1979, will prove to be about 11m compared with the forecast of Redfearn National Glass Further investigations are being made by Pentos and further information will be given

years in question.

when Pentos results for the year ending December 31, 1979, are аппоцисеd. Mr. Ian Caplan, who has emphatically denied any personal knowledge or responsibility, or

legal liability in respect of these matters on behalf of himself and his family, has offered his resignation as a director of Pentos and of Caplan and its subsidiaries, and "that resignation has been accepted with regret by the boards of both companies."

Agreement has been reached between Pentos and Mr. Caplan and his family by which Mr. Caplan and his family will pay to Pentos not less than £700,000 in respect of the asset shortfall by way of adjustment, and it expected that final agreement will he reached in the next few

Pentos has instructed its solicitors to advise in detail on the prospects of recovery in respect of the 1979 profits shortfall as regards the other persons concerned and it is likely that proceedings will, if necessary, be issued shortly against some or all concerned.

CONCENTRIC/SAMUEL **GROVES TALKS OFF**

Discussions on the possible acquisition by Concentric of Samuel Groves and Co., announced on December 3, have been

DRG SELLS REDCLIFFE INKS Redcliffe Inks has been sold

by the Dickinson Robinson Group to Ault and Wiborg Group. Sun Chemical, the world's lar-gest manufacturer of printing ink, has a 46 per cent interest in Ault and Wiborg, Redelife will operate as a fully auton-omous unit with direct links to Sun Chemical The sale takes effect from December 24.

Redeliffe, employing more than 100 people at Yate, near Bristol and ten more at a distribution depot at Skelmersdale, specialises in inks for the packaging indus try, particularly for high quality gravure and flexographic print-

Asset Value

77<u>'</u>p

132/p

DAVID EVANS £1.7M PROPERTY SURPLUS A freehold property revalua-tion at David Evans, the privately-owned textile company for which Sekers International is bidding £1 6m, has produced a surplus of £1.67m over book values. Open market value on current rise basis is put at Sekers' formal offer document says that this gives a net tangible asset figure of £3.3m for David Evans compared with a book value of £1.64m at its latest March 31 year-end The offer has already been accented by holders of around 66 per cent of the David Evans

Butterfield-Harvey dives £1.45m at interim stage

1979

ability had recovered to the surplus on which is expected budgeted levels, after being to exceed the extraordinary affected by last winter's industrial disruption. However, the engineer's strike cause further too to the first half.

Half-year Year 1973 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978-79 1978 disruption.

The directors report that this continued into the third quarter, with the reduction in public authority spending aggravatauthority spending aggravating difficulties. But on present Net profit knowledge there will be a marked improvement in the final quarter of the year leading, in the opinion, to a resumption of last full year the pre-tax surplus totalled £2.76m.

First half turnover was little changed at £27.14m (£27.09m) and profits were struck after interest of £415,000 (£206,000) and associated profits of £41.000

1.3p. Last year's final payment was 1.5p.

ALEXANDERS HLDGS. There were extraordinary debits of £214,000 (£3,000), leaving an attribusable loss of £129,000 compared with a profit of £1,26m, which was after Bridge Street, Northampton for minorities of £7,000.
£285,000.
Extraordinary items include

year ending August 31, 1978 and supporting information and a for-

mal forecast of pre-tax profits for

the year ending August 31, 1979

of not less than £1.4m.
"It is now apparent that the

stock figures over several years were not accurately prepared re-

sulting in serious overstatements of assets in the Caplan accounts

going back at least to the year ending August 31 1976, resulting in turn in overstatements of the assets in the accounts for the

year ending August 31, 1978 totalling approximately £950,000."

He adds that these irregulari-ties have also materially affected

the profits of Caplan for the

As an entirely separate matter, it has also become apparent that,

the overheads, the pre-tax profits

as a result of underestimation o

estimated to have cost the group organisation at Beldry and well in excess of £1m, pre-tax Greenwich. Negotiations are at profits of Butterfield-Harvey an advanced state for the sale of dived from £1.56m to £111,000 in a further area of the Greenwich the six months to September 30, site for redevelopment (the 1979. existing operations to be re-By July output and profit- housed in new leased buildings)

External sales 27,139 Trading profit 485 Share assoc. 41 interest Profit bef. (3x

comment

The news from Butterfield-Harvey is very poor. The problems of the recent engineering last winter's industrial problem made for a 93 per cent plung Tax took £26,000, against £258,000, and earnings per 25p share fell to 0.6p (8.7p). The net interim dividend is held at 1.3p. Last year's final navment. business, particularly in the Swintex rubber mouldings field. Meantime the interest charge has doubled as the group con-

BOARD MEETINGS

dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not

13/8	13/6-/3	
1000	5000	TODAY
1000	£000 54,683 3,054 289 582 2,761 540	Interims — Branthwaite. Distrik G. M. Firth. Hastemere Estates. Peland Investment Trust. Phosnix Timil Russell Brothers (Paddington). Sterindustries. United Gas. Wilkin: Match. Woodrow Wyott. Finals — Associated Engineeri Bersit Tim and Wolfrom, Burco De Caravana International. Delson.
ofit	12,400	biller, ICL. Lloyds and Scotti
211 L		Richards, Saatchi and Saatchi, St
		house, Trans-Oceanic Trust, Un-

FUTURE DATES

Interime—	
Brownies	. Dec. 1
Cooper Industries	Dec. 1
Norton and Wright	Dec. 2
Sobranie	
Slead and Simpson	Jan.
Finals—	
Cranite	Dec. 2
Sotheby Parko Bernot	Jan, 1
Ward (Thos. W)	Dec. 1

of rates, insurance and administinues its capital expenditure tration of excess property. The programme. The group was interim dividend, maintained at pushed into the red by an extraordinary item of £214,000, a covered by year end, but the result of the reorganisation of its question of a final payout bousewares division and the cost remains unclear.

35% increase lifts Safeway to £9.9m

Pre-tax profit margins improved from 3.5 per cent to 3.8 per cent.

Mr. Terry Spratt, chairman. to central warehousing costing £16,371 compared with £15,570— £100m over a five-year period. a rise of 5 per cent. The company has opened seven

about the future and is confident that the presen trate of growth will be maintained into the 1980s.

Bonuses up at Scottish Amicable

LEADING inquial life company has announced substan-tially higher terminal bonus rates for with-profit policies becoming claims in 1980. The Scottish Amicable Life

TAXABLE PROFITS of Safeway a rate of £1.30 per cent of the Food Stores, the UK division of sum assured and attaching Safeway Stores Inc., advanced honuses for each complete policy 35.2 per cent from £7.3m to year except the first two years. 33.2 per cent from £7.3m to year except the first two years. 19.9m in the year to September The previous rate was £1 per 29, 1979. Sales rose £50m to cent for each year except the £259m, an increase of 23.7 per cent. This rate applies to with-profits life and endowment. contracts, and individual deferred annuities other than

Flexipensions. Therefore, for a policy taken says the increases illustrates the out in January, 1970, for a sum start of a new superstore de- assured of £10,000 the terminal velopment programme which in-bonus on the new scale will be volves the construction of 45 £1.542 against £741 on the old superstores and major extensions rate. The maturity value will be

For the company's new style of these large units to date, bringing the total number of stores operating in the UK to is being paid for the first time 89.

The obstances and the contract vests and the The chairman is very optimistic pension becomes payable. Its pout the future and is confident rate will be 25 per cent of all attaching bonuses, including interim bonus. This rate will also apply to participating superannuation assurances (second

The company's flexible endowment plan - Flexidowment - which was launched only a couple of years ago, does not yet qualify for terminal bonus in respect of death claims.

Scottish Amicable is making these improvements to pass on the immediate benefit of higher dividends on us equity portfolio. rather than wait until the next reversionary bonus declaration The Scottish Amicable Life due to be made for the three Assurance Society has declared years ending December 31, 1980.

Union Corporation Group Gold Mines

Points made in the Statements by the Chairmen Mr. E. Pavitt and Mr. L. W. P. van den Bosch

- * A year of record breaking activity in the gold market.
- * Ore reserves up on higher gold price.
- Increases in working costs kept below average.
- * Improved efficiency with more experienced work force.
- * Equal employment opportunities for all races now vitally necessary.

Results for the year ended 30th September 1979 (compared with results for previous year)

•	Tons	Gold	Net	Dividends	Ore F	Reserves
Name of	Milled	Produced	Profit	cents per	Tons	Value
Company	'000	Kg	R'000	share	'000	gms/ton
Bracken	770 (798)	4,682 (5,389)	7,849 (6,649)	52 (44)	2,500 (1.400)	5.7 (8.3)
Kinross	1,580 (1,560)	9,996 (11,532)	17,019 (13,961)	74 (55)	6,300 (5,700)	7.1 (8.3)
Leslie	1,025	4,201	5,162	32	3,200	4.6
	(925)	(4,228)	(3,599)	(21)	(1,600)	(6.2)
St. Helena	1,932	17,305	32,495	300	10,900	11.6
	(1,930)	(17,429)	(22,212)	(190)	(7,500)	(15.5)
Unisel			_		700	8.9
Winkelhaak	2,100	15,488	29,584	205	9,400	8.3
	(2,077)	(15,785)	(19,885)	(129)	(7,000)	(9.8)

Ore reserves are those calculated at a gold price of R7.500 per kilogram (US\$280 per ounce) for 1979; R5,500 per kilogram (US\$200 per ounce) for 1978.

Bracken Mines Limited

Development in the endorsed prospecting area on the farm Witkleifontein has been accelerated. To the east, Kinross Mines Limited has developed an area on behalf of the Company. Values exposed have been encouraging and stoping operations will now be put in hand. As there are limited areas within the lease area which remain to be developed, we estimate that at current gold prices the life of the mine could be about four years.

In August 1979 the mine became a double millionaire for the first time, completing two million consecutive fatality free shifts.

Kinross Mines Limited

A considerable portion of the development took place in the No. 2 shaft area where values have so far proved to be higher than in the blocks presently being mined from the No. 1 shaft complex. Stoping in the No. 2 shaft area commenced recently and it is anticipated that in the coming year there will be a steady increase in production from this area and a concomitant reduction in operations in the southern section of the mine. At the same time production from the higher grade northern area is likely to offset further yield reductions in the low grade southern sections of the mine.

Leslie Gold Mines Limited

In the coming year further reductions in yield can be expected in line with the lower grade ore which can now be mined in terms of the lease agreement. The higher gold price has made it possible to re-enter previously unpayable areas and reequipping of these areas is being carried out.

Taking the present gold price to cost ratio we estimate that the mine will be able to continue in operation for at least a further five years but at reduced grades.

St. Helena Gold Mines Limited Development was again mainly confined to the

No. 8 shaft area and particularly towards the Ongegund boundary. The Basal and Leader reel have been intersected and some encouraging values have been exposed. The fluctuating gold price has added

considerably to the major problem of forward planning of mining operations and the economic mining of the lower grade areas of the mine. This is an important factor in opening up the Ongegund

At No. 8 shaft a surface chilled water refrigeration plant has been commissioned to supplement the existing plants. This ventilation method has proved to be most efficient in improving underground working conditions.

Unisel Gold Mines Limited

Progress has been most satisfactory and the mine officially opened on 2 October 1979. Stoping in the pre-production phase has yielded gold to the value of some R7 million. Total capital expenditure to 30 September 1979 amounted to R78 million.

It is anticipated that full production of 75,000 tons of ore per month will be reached by the calendar year end.

Winkelhaak Mines Limited

Initial development values in the north-east have been most encouraging and further exploratory work will be undertaken in this area.

Construction has commenced on a surface chilled water refrigeration system at No. 5 shaft which will improve environmental conditions in the deeper portion of the northern section of

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 30th September 1979, are available from the London Secretaries, Union Corporation (U.K.) Limited (Ref E/O), 95 Gresham Street, London EC2V 76S.

pantas as no species de tale, que esta competent que anique que se esta esta esta esta en apere se manaquinam Como manda de la competencia de manada

CORPORATION LIMITED

Summary of results

1970

Year ended 30th September

Gross Revenue £1,283,561 £1,413,723

£28,401,455 £27,839,243 3.75p North America 23%

(less current

£15,049,046

Distribution of Assets U.K. 67.1% The policy of the Directors continues to be to invest the Company's funds with a view to potential capital growth. To meet this objective it remains the intention to continue to concentrate on high quality shares in a geographically diversified portfolio and, in particular, to seek an appropriate representation in the newer and emerging

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S.15(1) Companies Act 1967? . enderd ED.24? **relopment Land Tax?

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MINING NEWS

High gold price spurs Unicorp mine growth

The state of the s

Companies

THE STRENGTH of the bullion started stoping in the No. 2 shaft price is spurring-Union Corporation gold mines in South Africa increase over coming months, price is spurring Union Corpora-tion gold mines in South Africa to open up new areas for operations, but a shortage of skilled labour is causing acute These salient points emerge

from the annual statements, published today, of Mr. E. Pavitt and Mr. L. W. P. van den Bosch, the chairmen of the mining Ore reserves have been increased by the higher gold price. At St. Helena, for example, reserves have risen to 10.9m tonnes with an average grade of 11.6 grams a tonne, from 7.5m at a grade of 15.5 grams a

year ago.

But the fluctuations in the market prices are hindering forward planning at the mine and making more complicated future decisions about the opening up of the Ongeguod area to the south of the existing workings. Still, values exposed so far have been encouraging enough to warrant more exploration, Mr. Pavitt says.

Winkelbaak, too, has been encouraged by its exploration work. More is to be done in the north-east of its lease area. Kinress, meanwhile,

while operations are reduced at the southern end of the mine. The higher grade northern area will help to offset yield reduc-tions from the lower grade southern part' of the mine, Mr. van den Bosch notes.

Re-equipping of previously unpayable areas at Leslie is being carried out, but Mr. van den Bosch states that the mine's life is dependent not only on the gold price but on the ability to contain costs. However, he confirms the life expectancy to be at least five years.

Bracken's life expectancy is now put at four years, as stoping starts on the farm Witkieifontein within the lease area and pro-specting accelerates on the farm Unisel, the new mine in the

group, continues to build up pro-duction and the full output of 75,000 tonnes of ore per month is expected to be reached by the end of this calendar year.

The mine's development, however, has suffered from a shortin the age of skilled labour, alleviated only by transfers from other has mines in the group.

This reflects a more general problem throughout the industry. The combination of improvements in metal prices and the general optimism of an upswing in the South African economy, would indicate that this shortage could become severe," comments

Mr. Pavitt.

The difficulty is recognised by the Government in its Economic Development Programme. 1976. 1980, and will be addressed by the present official top-level enquiry into economic strategy, announced by Mr. P. W. Botha, the Prime Minister, six weeks aun. "The ending of job reservation

affording equal employment op-portunity for all races is now vitally necessary." asserts Mr. Pavit. "In this regard the report of the Wiehahn commission and the moves to revise labour legis-lation in South Africa are most welcome."

But such moves are less welcome to the while Mine Workers Union, which staged a strike in March on the grounds that an erosion of the division between white and hlack would result in the least white inch. So far the the loss of white jobs. So far the industry has failed to convince the MWU that there are likely to be enough jobs for all those

UK industry wants tax change

take advantage of the benefits afforded by North Sea oil and annual meeting.

create a more congenial environ—

The Association ment for mining investment.

"It clearly makes sense for some of the benefits of Britain's near self-sufficiency in fuel minerals to be reinvested in the

(000s). All seasonally adjusted.

Indi.

prod.

111.3

110.3

115.8 112.6 117.9 116.4

Consumer Invst.

108.4

106.0

109.1

105.8

109.0

111.0

105.0

104.0

135.0

132.4

130.3

132.8

9.7 11.5

9.7

11.5 15.7

ings*

133.2 136.4

140.2

147.3

154.1 150.9

153.3 153.5

109.0 .

goods goods

105.I

95,2 105.0

106.0

104.0 94.0 88.0

1978

3rd qtr.

4th gtr.

1979

lst atr.

2nd qtr. 3rd qtr.

July

August

Sept. Oct.

1978

3rd atr.

1979

1st qtr.

2nd atr.

3rd qtr.

May

June

July

August Sept. Oct.

1978

3rd qtr.

4th qtr.

1979

June

Nov.

August

1978

3rd qtr.

1st qtr.

August Sept. Oct.

1978

3rd qtr.

1979

4th ctr

3rd atr.

July.

Mfg.

output

108.0 102.8 110.3 107.9 101.4

Association of the UK told the

The Association will renew its representations to the Government for the removal of tax obstacles which distort investment decisions, Mr. Wallis said. Specifically, he had in mind the production of metals and other double taxation faced by share-

Retail Retail Unem-

value

266.6

273.0

297,3 300.5 309,3 294,4 304,3 302,3 309,5

99.2

98.9

110.2 104.3

106.0 115.0

114.0 93.0

-501 -480

-227 -166

- 50 - 44 -130 + 8 - 85

ployed

1,351 1,299 1,269 1,279 1,279 1,265 1,264 1,282 1,282

Metal Textile House, mufg. etc. starts?

103.7

102.4

103.5

101.2

103.0 106.0

100.0 99.0

106.9

107.5 108.0 106.5

109.2

108.1 106.9 106.1

BS, HP inflow lending

777

293 411

RPI* Foods* comdty. Strig.

206.2 208.0

218.8 225.2

231.9

230.0 231.2

231.8 232.6

253.74 257.69

293.55

301.66

293.55 278.92

301.66

291.34

297.22

1,584

1,868 1,879

634 616

23.18 22.07

23.49 23.30 22.75 22.49

MLR %

10 12<u>}</u>

62.7

6.4

71.0

68.3 71.9 71.4

69.8 66.9

69.6

The state of the s

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered

unemployment (excluding school leavers) and unfilled vacancies

VOJ.

110.7

111.7

110.3

116.7 110.1 120.3 108.7 111.5

order

103

97

OUTPUT—By market sector; consumer goods, investment goods,

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Intmd. Eng.

goods output

100.2

103.9

93.8 104.0 105.0

103.0

92.0 86.0

Export Import Visible Current Oil Terms Resv.

122.7

133.1

132.0 132.0 137.0

136.0 130.0

130.0

volume volume balance balance balance

114.9 -0.367 +0.299 112.3 -0.039 +0.614

130.9 -0.714 -0.714 128.3 -0.311 -0.311 129.2 -0.245 -0.245

126.9 -0.245 -0.245 126.9 -0.046 -0.046 130.0 -0.147 -0.147 128.0 -0.118 -0.118 133.0 -0.339 -0.339

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (Em); building societies net

inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

advances DCE

+1,524

+2,705 +2,414

+1,566

202.6

216.5

231.1

219.6

28.5 + 885 34.1 + 439 29.8 +1,052 13.2 + 923

Bank

32.6 28.5 13.2

13.2 14.8

INFLATION-Indices of earnings (Jan. 1976=100); basic

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

mnfg.*

157.3

168.0 176.4

170.9 174.8

Basic Whsale.

matls.*

144.9 147.1

152.3

161.3

164.6 165.4 166.5 169.7

. M3

17.2

9.9 17.2 14.3 12.4 9.9 15.1

EXTERNAL TRADE-Indices of export and import volume

(1975=100): visible balance: current balance (£bn): oil balance (£m); terms of trade (1975=100); exchange reserves.

THE UK mining industry yester minerals," Mr. Keith Wallis, the holders in UK companies on day urged the Government to retiring president of the Mining dividends paid out of overseas dividends paid out of overseas

At the same time he urged the Government to Institute political risk insurance schemes in an effort to encourage greater investment in developing coun-

These demands reflect growing industry concern about the depressed level of investment in mining projects. Pre-occupation with oil has obscured the fact that the world is destined to be short of virtually all metals unless there is a dramatic increase in investment, Mr. This background argument has

been accepted by the European Commission which has advanced plans for an EEC scheme of political risk of insurance. And concern about the stability of metal supplies has led the French and West German Governments to start the stock-piling of strategic minerals. Mr. Wallis's suggestions would most likely be elements in any newly devised mineral policy of the type urged by industry leaders at last month's London

symposium on the availability of

strategic minerals organised by the institution of Mining and

Metallurgy. **ROUND-UP**

Australian company, is closing its London share register on January 1, but the shares will continue to trade in London under Rule 163(1)(E).

Anaconda, the Atlantic Rich-field subsidiary, has discovered significant uranium mineralisation near Jeffrey City, Wyoming. Preliminary work indicates a deposit containing 40m lbs of uranium. Anaconda has 50 per 21.3 20.7 20.0 25.4 22.6 18.3 cent of the joint exploration venture with Pioneer Nuclear and Texas Eastern Nuclear each holding 25 per cent.

Leichardt Exploration, the Australian company working on the Aukam diamond prospect in Namibia, said its preliminary stream sampling was encouraging and had shown fresh kimberlite indicator minerals.

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In respect of Bonds which have been stamped to indicate assent to the Offer of the United States of Mexico made pursuant to Mexico's Agreement with the International Committee of Bankers on Mexico

Agreement with the International Committee of Bankers on Mexico dated February 20, 1946, the amount of such distribution will be paid to The Chase Manhettan Bank, Successor Fixel Agent of Mexico, in accordance with the Assignments provided for in Article IX of Said Agreement; and distribution will not be hade to the helders of such assenting Bonds.

the helders of such assenting Bonds.

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12 payment December 14, 1942
13 payment September 17, 1945
44 payment December 26, 1951
344 payment April 39, 1957
25 payment April 39, 1957
55 payment April 39, 1957
55 payment April 1, 1975
146 payment May 15, 1975
146 payment December 15, 1975
146 payment December 15, 1975
167 payment December 15, 1975
168 payment 1

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Assistant Vice President
The ball Paramber 12 1000.

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229.1 230.9 233.2 235.6 176.3 178.2 180.3 181.4 234.8 175.7 178.0 * Not seasonally adjusted.

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currency

By Francis Ghiles

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bullet issue.

Eurobond in

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for Nordic Investment Bank

through a group of international

banks headed by Den Norske Credit Bank. The borrower is

paying a 10 per cent coupon for

In the dollar sector of the

market. prices of straight issues sec-sawed with the eurrency role. They fell sharply in the morning in reaction to the weakness dis-

played late on Tuesday in the

New York market and the weakness of the U.S. currency.

dollar recovered

The recently-completed \$125m

floating rate note for Midland

exchange markets. Losses ranged to half a point on the

NKr60m (\$12m) five-year

Norwegian

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Financial Times Thursday December 13 1979

FCC close to decision on international services

BY STEWART FLEMING IN NEW YORK

further deregulation of the U.S. market to international competitions. telecommunications industry, tion. the Federal Communications Commission (FCC) was yester-day examining whether to move which would almost cerpermit American Telephone and tainly bring Western Union like International Business Telegraph Company (AT and Corporation — which is not Machines, has been evident in T) to offer telex and facsimile related to Western Union Intertransmission services over its national-and American Teleexisting international telephone

examination of the international non-voice communications mar- domestic U.S. telephone market kets and has found that the for voice services although over international carriers. International Telephone and have steadily permitted increas-Telegraph, RCA, Western Union International—recently acquired by Xerox Corporation, and TRT of computer and telecommunications that it was intensifying its com-Telecommunications. a sub-tions technology, and the petitive efforts in this "office sidiary of United Brands, have rapidly expanding market for of the future" market in combeen earning rates of return data communications. AT and T well in excess of levels has been facing intensifying authorised by the FCC.

The FCC staff have recommended to the Commission. which was meeting yesterday to increased competition have morning to examine the issue, that rather than impose price cuts on telex rates, the FCC should stop limiting authority to factor which leads to expectaprovide telex services to these tions that it will want to expand telenet system in 1981.

IN A MAJOR step towards the four companies and open up the into international communica-

Observers expect the FCC to

phone and Telegraph into the an effective monopoly in the the past decade, FCC decisions ing competition in its market. With the growing convergence

competition. FCC moves to open up large segments of AT and T's business resulted in AT and T itself becoming more aggressively competitive, and this is one

Evidence of the growing commitment of several major companies to the telecommunications market, including giants the past few years.

Only this week Xerox, best known for its office copier prointernational market for non-ducts, announced the formation.

The FCC has been conducting voice service. AT and T has had of what it calls its "ethernet" ducts, announced the formation communications network, which will ventually permit text pro-cessing and printing equipment in offices in different cities to be linked. General Tele

Separately,

phone and Telegraph disclosed petition with such rivals as AT and T, IBM and Xerox. GTE is proposing to increase from 90 to 250, the cities in which its telenet communica tions network is represented to introduce next year a new computer-based electronic message and communications service and

3M optimistic on U.S. recession

Mining and Manufacturing, commonly known as 3M, and which had two years of earnings declines in the 1974-75 reces-sion, is more optimistic about its prospects if there is a recession next year, according to Mr. Lewis W. Lehr, vice-chairmar and chief executive. Although or \$4.83 a share on sales of Mr. Lehr declined to make a \$4.66bn. In the first nine forecast for next year he said: like 1974-75." Similarly, he would not predict earnings for the 1979 fourth quarter, but of 1978, emphasised that the company 3M w.

In the 1978 fourth quarter, 3M, which is a diversified manufacturer, had a net income of \$147.2m or \$1.26 a share on sales of \$1.19bn. For the whole of last year earnings were \$563m months of 1979 the company had We don't think it's going to be a 16.5 per cent increase in net ike 1974-75." Similarly, he income on a 17.2 per cent rise in sales over the same period

has not been affected much yet recession and price constraint; by a slowdown in the economy. have put pressure on pre-tax for all of 1978.

 Minnesota adding that there was not a margins this year, but Mr. Lehr fanufacturing, "product" group that did not said that a healthy economy overseas and a milder downturn in the U.S. should combine to make any recession next year less severe than that of 1974-75.

> Pressure on pre-tax profit margins caused by compliance with federal price guidelines should ease somewhat next year Under the guidelines 3M will be able to raise its prices by about 4 per cent in 1980 compared with slightly under 3 per cent in 1979. Through the first nine months of 1979 the company's 3M was hit hard by the last pre-tax profit margin slipped to eccession and price constraint; 21.7 per cent from 22.4 per cent

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds on the second Monday of each month.

1311 2200		CUCH 200-1111
U.S. DOLLAR		Change on
STRAIGHTS	issued	
Alcoa of Australia 10 89	60	90% 90% -0% -0% 11.66
Aic - Hawden XW 91- 91	30	77 79 0 0 13.32
Australian Res. 95 84	30	912 92 -04 -07, 12.01
Avco O/S Cap. 104 87	40	183 2 84 -01 -01 13.85
Beneticial Fin. 92 87	100	901, 91 -01, -01, 11.62
CECA Gr. Rate 10% 91	150	857 364 -04 -05 11.73
CECA 94 99	125	181 811, -04 0 12.67
Canadian Pacific 5% 89	50	902, 903, -03, -03, 11.45
Carter Hawley 93, 85	50	90 901, -01, -01, 11.95
Comaico inv E. 10% 91	40	90', 91', -0', +0', 11.66
Continental Grp. 9's 86	100	904 914 -04 -04 11.63
Dome Petroleum 10 94	50 30	887, 891, -01, +01, 11.56 951, 951, -01, +01, 11.54
Dominion Bridge 101, 84	200	
Dow Chem. 0/S 93 94	150	87's 88's -0's -0's 11.33 93's 93's -0's +0's 11.49
EIB 95 87	150	881 891 - 04 - 05 11.80
EIB 10 99	100	94% 95% +0% +1 11.45
EIB 10.15 99	100	90' 90' -0' +0' 11.71
Export Dv. Con. 94 84	100	914 924 -04 -05 11.73
Export Dv. Con. 92 84	150	931 931 -01 -01 11.10
Finland 99 89	100	90 904 -04 +04 11.61
GTE Finance 9:2 84	50	925, 931, -04, -04, 11.71
GTE Finance 94 89	55	387 891 -01 -01 11.67
GMAC 94 86	100	894 904 -01 -04 11.49
Gould Int. Fin. 514 85	60	921, 93 -01, -01, 11.66
Hudson Bay Co. 10 94	50	90 90 - 04 - 03 11.41
ITT Antilles 91 88	75	86 ¹ , 87 -0 ¹ , -0 ² , 11.89
Kennecott Int 91, 86	100	871 88 -012 -012 12.34
Manitobe 912 89	75	88 387 -04 -04 11.55
Michalin 10 94	125	881, 881, -01, -01, 11.65
Nat. Des. Telecm. 9-, 86	100	907 917 -012 -04 11.48
New Brunswick 9% 94	75	864 874 -04 -04 11.65
Newioundland 10 94	50	90% 91% -0% -0% 11.30
Norges Komm. 97, 89	100	881 891 - 01 + 04 11.57 921 934 - 04 + 05 11.63
Norway 912 84	150 50	92% 93% -0% +0% 17.63
Nova Scotia Pert. 94 89	50 50	94% 95% 0 0 11.71
Occidental Fin. 104 84	25	85' 88' 0 0 12.08
Pennwelt O/S F. 94 84	25	92°, 93 -0°, -0°, 11.89
Papaico Cap. 94 84	100	931, 931, -01, -01, 11,28
Quebec Hydro 10 99	75	87 81 -07 -07 11.58
Sears Roabuck 9 82	150	94 945 -05 -04 12.12
Statoil 94, 89	100	897 897 -04 -04 11.44
Sweden 994 89	100	891, 90 -01, -01, 11.57
Sweden 91, 86	200	914 921, -01, -01 11.58
Sweden 92 84	100	93 934 - 04 - 04 11.67
Unilever NV 94 87	100	2314 2814 - 014 - 014 11.58
Warner-Lambert 9 84	100	917 917 -05 -07 11.42

Wamer-Lambert 9 84	100	917	91 ⁷	-05	-04	11.42
DEUTSCHE MARK STRAIGHTS	lssued	Bld	Offer	Chang day v		Yield
African Dov. Bk. 8 87 Argentina 71, 89 Assen Dev. Bk. 71, 89 Benco Deparrollo 71, 86	100 150 100 100	97°, 93°, 93°, 94°,	94½ 94½ 95½	-04 -04 -05	-04 -04	8.42 8.14 8.30
Berclays O'seas 64 89 Brazil 8 87	100 150 150 100	937 973 937 963	98 ¹ ,	+04	-0% -0%	7.60 8.40 7.77 7.76
EEC 7's 94 E18 7'2 89 Eletrobres-Brezil 7 87 Eurofima 6'2 89	225 200 100 100	981. 981. 931. 951.	99¼ 94¾ 94¾	+01, -01, -01,	-0% +0%	8.03 7.66 8.16 7.11
Kobe, City of 71, 89 Mitsubishi Chem. 62, 84 Nader, Gasunia 8, 86 New Zealand 71, 87	150 70 100 200	96% 96% 102%	97 ¹ 2 96 ⁷ 2 103	-01 0	-04 -04 +04	7.54 7.45 7.48 7.42
Nippon Koken 6 ¹ 2 84 Nippon Te). & T. 5 ¹ 2 87 Norges Kosmm. 7 ³ 4 91	100 100 150	95% 88%	96½ 89 101¾	-04 +04 -04	+04 -04 +04	7.61 7.62 7.56 8.15
Norges Komm. 84 94 Norway 64 84 OKB 6 87 OKB 74 89	150 200 40 100	96½ 89½ 97¾	97 ¹ 2 90 ¹ 2 98 ¹ 2	+0, 0 -0,	–0-չ +0-չ +0-չ	7.04 7.88 7.70
Takya Elec. Pwr. 81 85 World Bank 74 91	200 400			+04 -02		

World Bank 74 91	400	36%	30.5	TUY	-05	7.55
SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Char day	ige on Week	Yield
Argentina 51, 89	80	96 ⁷ s	97	+0%	-0%	5.95
Aumar 5 89	80	241			, — 0°4	
Australia 35 89	250	901	50°		-14	
Bergen, City of 4% 91		1965			-0₹	
BNDE 5 89	75	150	90 ¹	+04	, -04	
BMW Overseas 44 91	100	95%	95%		-7	
Caisse Nat. Tele. 43 89	100	96	9614		-14	
Canada 39, 89	300	90%	80%	-04	-17	4.96
Copenhagon 45 91	. 60	954			-1%	
Council of Eur. 5 89	100	97%			. — 0¼	5.33
EIB 47 91	100	9212	93	-04	-05	5.35
E18 4% S4	100	87%	877.	-07	-14	5.62
Elez. de France 44 89		98	971,	-04	-0,	4.78
GZB 41, 89	100	927	931	+04	-04	5.17
Hilti 41- 91	35	97%	994	-04	-04	4.47
ICI Fin. NV 37, 94	230	80°-	81	-05	-14	5,48
Int, Amer. Dev. 41, 89	100	924	93		-0-	5,47
Malaysia 5 89	80	90%	97		-04	6.27
Nippon Tel. & T. 42 89	100	95%			-07	4.77
Nordic Bank 5 89	45	981.	99		+0-	5.16
Norges Komm. 41, 91	100	931		+0%	-04	5.15
OKB 31 91	100	841			-122	5.61
OKB 43 91	100	911			-1	5.32
Osio, City of 4's 91	100	377	927.	+07	-04	5.30
Snikoku El. Pwr. 44 89	100	983	981	+0-	-0-	4.96
Spain 4 91	100	tšíť.	92	+04	ō	4.97
Stewaag 43, 91	80	97	97%	-04	-05	6.02
Vocat-Alpine 44 89	92	38°z	99	-05	-3-	4.91
World Bank & Ro	100	965	967,	. 0	-24	5.06
World Bank 44 89	150	231,	931	0	-1%	5.22
World Bank 43, 91	100	934	232		-04	5.36

Closing prices on December 12 Closing prices on December 12 Change on December 12 Sala 881, 881, 0 +04, 12.86 Bell Canada 104, 86 C\$ 25 881, 881, 0 +04, 12.86 Bell Canada 104, 86 C\$ 25 891, 95 0 +07, 11.90 Ex. Dev. Cpn. 10 84 C\$ 50 91, 91, 91, 0 +07, 12.06 Fst. Can. Inv. 10 84 C\$ 50 91, 91, 91, 10 +07, 12.07 Hudson Bay 101, 89 C\$ 80 911, 91, 0 +07, 12.04 Quebec 101, 86 C\$ 50 91, 91, 10, 10, 10, 11, 11, 48 R. Bk. Canada 10 86 C\$ 40 93, 93, 0 +11, 11, 48 R. Bk. Canada 10 86 C\$ 40 881, 863, 0 +11, 11, 48 R. Bk. Canada 10 86 C\$ 40 881, 863, 0 +11, 11, 48 R. Bk. Canada 10 86 C\$ 40 93, 93, 0 +10, 11, 49 Copenhagen 81, 91 EUA 25 94 951, -01, -01, 12.01 Copenhagen 82, 91 EUA 25 94, 951, -01, -01, 9.01 Copenhagen 82, 91 EUA 20 99, 1004, -04, -03, 8.72 SOFTE 82, 89 EUA 40 90 911, -01, -03, 9.82 Altamene 8k. 81, 84 Ff 75 964, 962, 0 -01, 9.02 Norway 81, 84 Fl 75 971, 972, 0 -04, 9.02 Aur France 11 84 FFr 25 991, 1001, -01, -01, -01, 9.00 Rabobank 9 84 Fl 25 991, 1001, -01, -01, -01, 9.00 Rabobank 9 84 Ff 25 991, 1001, -01, -01, -01, 9.00 Rabobank 9 84 Ff 25 991, 1001, -01, -01, -01, 9.00 Rabobank 9 84 Ff 25 991, 1001, -01, -01, -01, 12.61 Finland 112, 89 Ffr 70 944, 954, 0 +01, 12.04 Gaz de France 11 84 FFr 20 991, 902, 0 +01, 12.04 Sant-Gobain 94, 87 FFr 100 881, 902, 0 +01, 12.04 Sant-Gobain 94, 87 FFr 20 881, 902, 0 -01, 12.04 Sant-Gobain 94, 87 FFr 20 881, 902, 0 -01, 13.13
OTHER STRAIGHTS Isaued Bid Offer day week Yield Avor Fin. 10% 86 CS. 25 Bell Canada 104, 86 CS 60 944, 95 0 +04, 11.90 Ex. Dev. Cpn. 10 84 CS 50 912, 932 0 +07, 12.76 Ex. Dev. Cpn. 10 84 CS 50 912, 932 0 +07, 12.76 Fst. Can. Inv. 10 84 CS 50 913, 923, 0 +07, 12.09 Fst. Can. Inv. 10 84 CS 50 913, 923, 10 +07, 12.09 Hudson Bey 107, 89 CS 60 913, 923, 10 +07, 12.01 Cueboc 107, 86 CS 50 91 914, -02, +04, 12.01 Cueboc 107, 86 CS 50 91 914, -02, +04, 12.01 Copenhagen 84, 91 EUA 25 94 953, 0 +13, 11.48 R. Bk. Canada 10 94 CS 40 867, 863, 0 -04, -03, 9.01 Copenhagen 84, 91 EUA 20 99, 1002, -04, -03, 9.01 Copenhagen 84, 91 EUA 20 99, 1002, -04, -03, 9.01 Copenhagen 84, 91 EUA 20 99, 1002, -04, -03, 9.02 SoftE 88, 89 EUA 40 90 911, -04, -03, 9.82 Alquence 8k, 84, 84 F1 75 963, 967, 0 -04, 9.02 Norway 81, 84 F1 75 977, 977, 0 -04, 9.02 Norway 81, 84 F1 100 954, 964, -04, -04, 9.03 Rabobank 9 84 F1 25 993, 1002, -04, -04, 9.03 Aut France 11 84 FFr 120 977, 981, -04, -04, 9.02 Aut France 11 84 FFr 120 978, 981, -04, -04, 9.03 Finland 11 84 FFr 120 979, 981, -04, -04, 12.61 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 11.47 Euratom 94, 87 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 9.03 Finland 11 84 FFr 30 954, 964, -04, -04, 904, 904, 904, 904, 904, 904, 904, 9
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Cr. Foncier 10% 84 C\$ 30 91½ 92 0 +0½ 12.76 Ex. Dev. Cpn. 10 84 C\$ 50 92½ 93½ 0 +0½ 12.26 Fst. Can. Inv. 10 84 C\$ 50 91½ 93½ 0 +0½ 12.37 Hudson Bay 10½ 83 C\$ 60 91½ 91½ 0 +0½ 12.37 Hudson Bay 10½ 83 C\$ 60 91½ 91½ 0 +0½ 12.37 R Bk. Canada 10 86 C\$ 40 93¾ 93½ 0 +1½ 11.48 R. Bk. Canada 10 86 C\$ 40 85% 86½ -0½ +0½ 12.01 Copenhagen 8½ 91 EUA 25 94 95½ -0½ -0½ 90½ Copenhagen 8½ 91 EUA 25 99½ 100½ -0½ -0½ 90½ Copenhagen 8½ 91 EUA 25 99½ 100½ -0½ -0½ 90½ Copenhagen 8½ 84 FI 75 95½ 95½ 0 -0½ 90½ 90½ Alqamene 8½ 84 FI 75 95½ 95½ 0 -0½ 90½ 90½ Norway 8½ 84 FI 100 95½ 96½ 0 -0½ 90½ Ar France 11 84 FFr 100 95½ 96½ +0½ 0 9½ 90½ Ar France 11 84 FFr 100 95½ 96½ -0½ -0½ 90½ Ar France 11 84 FFr 120 97½ 98½ -0½ 0 11.47 Euratom 9½ 87 FFr 100 95½ 96½ 0 +0½ 12.03 Finland 11½ 89 FFr 100 95½ 96½ 0 +0½ 12.03 Finland 11½ 89 FFr 100 95½ 96½ 0 +0½ 12.03 Finland 11½ 89 FFr 100 95½ 96½ 0 +0½ 12.03 Finland 11½ 89 FFr 100 95½ 96½ 0 +0½ 12.03 Finland 11½ 89 FFr 100 85½ 96½ 0 +0½ 12.34 Norway 9½ 84 FFr 100 85½ 96½ 0 +0½ 12.34 Renault 9½ 85 FFr 100 88½ 90½ 0 +0½ 12.47 Sant-Gobain 9½ 86 FFr 130 85½ 88½ 0 -0½ 12.47
Ex. Dev. Cpn. 10 84 C\$ 50 92\(^1\) 93\(^1\) 0 +0\(^1\) 12 O\$ 14 S5 C\$
Fist. Can. Inv. 10 84 CS 50 91% 92% +0% 12.37 Hudson Bay 10% 89 CS 80 91% 91% 0 +0% 12.04 Quebec 10% 86 CS 50 91 97% -0% -0% 12.04 Power 10% 86 CS 50 91 97% -0% -0% 12.04 Power 10% 86 CS 40 93% 93% 0 +1% 11.48 Power 10 86 CS 40 86% 86% 86% 96% 0 -0% -0% 9.01 Power 10 86 Power 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90% 10 90%
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Hong Kong bank faces new snag in Marine bid

By Our New York Correspondent

NEW CHALLENGE to Hongkong and Shanghai Banking Corporation's acquisition of control of the 13th largest U.S. bank, Marine Midland, has emerged in Washington.

Mr. Benjamin Rosenthal, a New York congressman, has written to the Federal Reserve Board and to the Comptroller of the Currency, asking the FED to reconsider its decision to grant approval of the Hong Kong bank's acquisition of control of Marine Midland. Mr. Rosenthal is questioning whether the FED's approval was invalid because it never formally ruled that the foreign hank's major overseas business was banking or that exempting it from this requirement was in the public interest

The Hong Kong bank's application for approval of the Marine Midland deal was blocked by New York banking authorities and, as a result, it has had to seek alternative regulatory approval from the Comptroller of the Currency.
Although it is almost 18

months since the deal was first announced, final approval is still awaited. The Comptroller was expected to rule on the merger by the end of the year but it is not clear whether this timetable will be followed.

ITT row on compensation for Geneen

By Ian Hargreaves in New York A LATE twist in a three-year old boardroom battle at International Telephone and Telegraph was taking place vester-day as the Corporation's Board met to consider severance terms for Mr. Harold Geneen, who has run ITT for almost 20 years.

Mr. Geneen announced a few weeks ago that he would step down as chairman at the end of this year, making way for Mr. Rand Araskog who emerged as Mr. Geneen's number two after the sacking Mr. ITT's Hamilton.

Mr. Geneen was expected to its chairman Emeritus-and the company said yesterday that this position had not the aerospace and construction \$3.8bn industries, is offering \$70 a Septem share for 1.6m of Warner's 3.94m \$162m.

What has merged, however, is some disagreement over the compensation due to Mr. Geneen for terminating his chairman's contract one year

chairman's contract one year ahead of time.

He said to be claiming up to \$1m a year for five years to cover office and transport expenditures which Mr. Geneen will continue to require for the management of his growing private investment interests.
These interests, which

include stakes in a Kentucky coal venture and in the Pneumo Group, are also said to be of some concern to Mr. Geneen's fellow directors who fear the possibility of some clash of interest. The company was tight lipped about the affair yester-

day when the Board meeting was in progress but some observers felt the dispute could indicate continuing tremors from the old board room split between the Geneen faction and the finance-oriented institutional investment interests.

Gain forecast by General **Electric**

NEW YORK-General Electric reports that estimates of earnings between \$6.10 and \$6,20 a share for this year. are in line with company expectations.

The company in 1978 carned \$5.39 a share on sales of \$19.65bn. Total revenues for the period were \$20.07hn. Mr. R. H. Jones, the chair-man, noted that the company's 1979 annual report will include inflation-adjusted sup-plementary data required by the Financial Accounting Standards Board. The company has used Life inventory accounting for 25 years.

G and W sees 'flat' year

PHOENIX-Gulf and Western Industries (G and W) expects earnings for the year to July 31 to be "relatively flat" compared with the \$227m or \$3.35 a share reported for fiscal 1979, Mr. D. N. Judelson, its president, told the annual meeting.

The company did not expect its Paramount Pictures subsidiary or its financial services operations to exceed their fiscal 1979 results but he predicted that the motion picture Star Trek "will be an outstanding success for us,"

A CONTRACT OF THE PARTY OF THE

INTERNATIONAL CAPITAL MARKETS

French court rejects Iran plea to free Citibank funds Norwegian

BY OUR FINANCIAL STAFF

yesterday refused to order the Paris branch of Citibank to release Iranian funds frozen by President Carter on the grounds that they were on time deposit. court officials said.

Bank Markazi, the Iranian central bank, sought the release of \$50m on deposit with In a decision regarded as

largely involving a technicality, the officials said, the Iranian request was denied because the funds in question were not due for release until December 19. Counsel for the central bank had said earlier this week that the funds were blocked when Citibank refused to convert them into sterling.

Meanwhile, a warning that a crisis of confidence for the world monetary system could emerge from a false judgment of, and jittery reaction to, the events in Iran has come from a leading

and that of Wickes Corporation,

have reached an agreement in

principle for Wickes to acquire

Gamble for debentures and non-convertible preferred stock

of \$200m, worth about \$45 a share, based on Gamble's

current capitalisation.

clutches of

Dominion

Bendix.

with an aggregate market value holders of both.

"biggest triumph" of the Ayatollah Khomeini.

Dr. Guth was careful to avoid more clospecific criticism of either the between U.S. administration or U.S. Tehran. banks on their stand so far on Iran. However, his words were now carried out its intention to widely interpreted as an appeal appeal to the Swiss Federal for a further measured response the U.S. and its allies to the Tehran embassy hostages, with regar the accent on diplomatic pres-sure rather than on the imposi-Las

military action. The fear is that an embargo might not only strengthen the statutory land-holding agree-resolve of the Iranian Revolu-tionary Council, but lose the Iranian legal representatives U.S. much of the world support international payments

Dr. Guth said that he had been assured by Morgan Guaranty Trust that its action

Wickes buys Gamble-Skogmo

THE BOARD of Gamble would receive common of the For the current year, earn-skogmo, the mail order group, new Wickes holding company ings of \$3.35 a share have been

for their current Wickes shares.

is subject to further review by

both companies, approval by both Boards and by share-

Wickes, a leading retailer of lumber and other building pro-

ducts, with interest in furniture

least 51 per cent of the machine

toolmaker's stock will be con-

preferred stock following com-

pletion of the cash tender offer.

share cash offer proposed by Dominon Bridge, an offer

supplies Warner has resisted and de-

This compares with the \$57 a

Gamble said the transaction

system.

THE BOARD of Gamble- would receive common of the

The terms call for a new holding company to be established to serve as parent for both companies. Wickes shareholders 1978-79 on sales of \$1.9bn.

Warner and Swasey gets

IN AN effort to escape the common shares. In addition, at

Warner and Swasey, a leading verted into Bendix convertible

brakes and spark plugs to the cleared to be inadequate.

rival offer worth \$240m

BY OUR NEW YORK CORRESPONDENT

Bridge Company,

takeover offer from

U.S. manufacturer of machine

tools, has reached agreement

Bendix Corporation probably

which

ear industry and equipment to

Montreal-based

THE FRENCH Civil Court press in Dusseldorf, stressed by the U.S. bank's determina-yesterday refused to order the that such a crisis would be the tion to safeguard its own claims on Iran. It had not been an effort to draw West Germany more closely into the dispute between Washington and and

> The Iranian Government has Court against a decision refusing it access to information held regarding the Shah's St. Moritz

Last month Canton Grisons up-held a local land registry judgtion of a trade embargo or even ment that no information should be divulged other than the

claim that documentation on the villa is a prerequisite for future some of the earlier losses as it has already gained, scriously villa is a prerequisite for future weaken the dollar and damage legal proceedings in Switzerland in connection with the Shah's Swiss assets. The appeal to the Federal Court is part of the steps which Iron is to take following the refusal by the West German banker. in obtaining a restraint order Swiss Government has March to Dr. Wilfried Guth, of Gran's holdings in the Krupp block Swiss assets of the Shah Deutsche Bank, speaking to the group had been dictated solely and his family.

predicted. Growth in the home

regarded as a bull point for

both the immediate and longer-

cent, and Canadian merchandis-

Gamble-Skogmo.

division

improvement

term future.

ing 11 per cent.

Food unit

by Colgate

By Our Financial Staff

undisclosed amount.

Colgate-Palmolive

COLGATE-PALMOLIVE said its

subsidiary Riviana Foods has

agreed to sell its Kosher food

company Hebrew National Foods to I.P. Enterprises for an

sold off

International Services started trading yesterday and was well received in the secondary market. It was quoted by the lead manager, S. Montagu, at 991-991.

A \$30m issue with a five-year bullet maturity has been com-pleted for Aquitaine of Canada, the subsidiary of the state French oil company. Societe Generale is leading this issue which has been fully underwritten. The borrower is paying a coupon of 111 per cent and the bonds, which have been priced at par, can be called at 100! after three years and at 1001 after four.

Minneapolis, earned \$23.2m or \$5.47 a share last year, with Prices in the Deutsche-Mark sector cased a fraction on the retail merchanising day in thin trading. A DM 150m turning in 24 per cent of profits. public offering for the European catalogue operations 34 per Coal and Steel Community was launched through the Deutsche Bank. This issue, which has a maturity of 10 years bears an indicated coupon of 71 per cent. The two issues for the World Bank being arranged by Deutsche Bank-a DM 250m 11year public offering with a coupon of 7; per cent and a DM 100m private placement on identical terms-have both been priced at par. This leaves the amount of DM foreign bonds on offer today at DM 425m Meanwhile, IBM France is

offering FFr 120m worth of five-year notes through a group of banks led by Banque Nationale de Paris. The borrower is paying a coupon of 115 per cent and the issue, which has sale of Hebrew National which been priced at 991 to yield cleared to be inadequate. accounted for \$54m out of 12.014 per cont.

Bendix reported revenues of Colgate-Palmolive's \$4.3bn in Prices of Free

Prices of French franc Euro-\$3.8bn in its fiscal year ended sales in 1978, would not have bonds have showed little change September 30: net income was a "material effect" on Colgate's during the past week and trad-financial results.

This announcement appears as a matter of record only



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In accordance with the provisions of the Notes and Agent Bank Agreement between Sumitomo Reavy Industries, Ltd. The Sumitomo Bank, Limited and Citibank, N.A., dated 5th September, 1979, notice is hereby given that the Rate of Interest for the Interest Period has been fixed at 142% p.a. and that the interest payable on the relevant Interest Payment Date, 13th March, 1980, against Coupon No. 2 in respect of U.S.\$25,000 nominal amount of the Notes will be U.S.\$920,27 and has been computed on the actual number of days elapsed (91) divided by 360.

13th December, 1979. By: Citibank, N.A., London, Agent Bank

CITIBANCO

Weekly net asset value on December 10 1979

Tokyo Pacific Holdings N.V. U.S. \$65.58

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

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and Markets

INTERNATIONAL COMPANIES and FINANCE

Veba steps up capital spending programme

By Jonathan Carr in Bonn

VEBA, the West German group active in all energy-related sectors, is to invest DM 15bn (\$8.6bn) between 1980 and the end of 1984—an increase of almost DM 5bn over the sum spent in the previous five-year

The new investment plans, approved yesterday by the supervisory board, put the chief accent on expenditure in the electricity sector, followed by oil and chemicals.

The investment rise reflects the expansion plans of an enterbiggest in turnover terms and which has sharply increased profitability this year.

It also underlines West Germany's urgent need to develop its energy resources as a nation highly dependent on imported fuel and raw materials, and with a relatively high economic growth rate fore-cast for the 1980s. Veba is 43 per cent owned by the Federal Government and is one key instrument through which the state can hope to see its energy

Veba has about a 15 per cent market share of West Germany's lectricity sales—and this sector has been the cornerstone of the group's profitability. Total Veba net profits in the first nine months of this year more than doubled to DM 295m compared changed 8 per cent dividend: the group is setting aside "sub-stantial" reserves for the re-structuring of the loss-making with DM 114m in the same period of 1978.

WEST GERMAN ENGINEERING

M.A.N. forecasts sales improvement

Profits upturn at Metallgesellschaft

THE WEST GERMAN truck and German company with the cap- has come from the domestic 10 per cent in the current year senerators — if no new orders cent rise in export orders, ending June 1980. Demand is were received by the end of In contrast to last year, running at a high level par 1980. ticularly for trucks and buses, large diesel engines, and print-

wagen, was introduced to the market in the autumn, and orders for large marine diesel engines is picking up as a result of the start of the long-awaited is presently trying to fill more recovery of activity in the ship- than 100 vacancies and it has

however, because of the total

port major, substantially im-

proved its profits in the year ended September 30. Sharehold-

ers, nowever, can expect an un-

Herr Karl Gustaf Ratjen. MG's chief executive, gave no figures for the improvement in

earnings. But he described the increase as "not insubstantial."

During 1977-78 the group's earnings dropped from DM 41m

same time the dividend, which had remained at 10 per cent-

Monsanto cuts

The U.S.-based Monsanto chemicals group plans to close sec-

tions of Aiscondel, its unprofi-

able Spanish subsidiary.

Monsanto said that it wanted

Monzon and to reduce the num-

ber of people employed at the head office in Barcelona. Nearly

By Sue Cameron,

metal processing sector.

A number of German nuclear

power station projects are ing machinery.

A new range of 6-9 ton trucks, of determined political and developed jointly with Volks environmental opposition. In addition M.A.N.

of skilled workers in several of its manufacturing activities. It also found it impossible to fill building industry.

The group is still facing all the apprentice and training problems in its energy division, posts offered. New orders received by the

suffering from a serious lack

absence of new power station company in the first four orders. Herr Otto Voisard, chairmonths of the current year

The profits increase has come

about as a result of an upturn in a number of important sec-

tors which were heavily de-pressed in 1977-78. Herr Ratien said that operating losses had

been considerably reduced in

the metals processing sector, while earnings from chemicals

and transport operations had

On the other hand, provision

for risks involved in ventures in Iran and Turkey would cost

more than DM 30m. said Herr

shown marked increases.

In contrast to last year, the value of new orders is running ahead of total finished sales, which reached DM 1.12bn (\$576m) in the four months to the end of October compared with DM 1.15bn in the same period last year.

Sales for the total MAN group are expected to rise to DM 7.7bndeputy chairman of the execu- market. tive Board. But there was on last year's profit performance, group's interests in printing which showed a net income of machinery, steel construction DM 70m. Dr. Wollburg refused and mechanical engineering, but

ended September 30, rose by 11

per cent to DM 7.89bn (\$4.53bn). Domestic sales went

up 6 per cent to DM 3.96bn,

Above average sales growth

sector and the group's metals

metals trading operations con-

Ratjen. Between DM 20m and number of sensational orders financed partially through a DM 30m would be needed for for chemical plant from China, rights issue, scheduled for

ONE OF the largest French loss of tax privileges for Credit was one of the primary agribanks. Caisse Nationale de Agricole within France had business centres in the U.S. Credit Agricole is planning to definitely encouraged the bank expand its international netto seek "a new equilibrium," a branch in Chicago and a work of offices and is giving and to make management representative office in New particular consideration to "more amenable to the opening York.

Spain and California, because of new branches" outside M. Robert said further that of their potential for banking France.

In specifying possible places

for new branches, the inter-national manager, M. Serge Robert, said that Credit Agricole

Credit Agricole expanding overseas

soecial depreciation in the ended the business year with an January, metals processing sector.

order book worth DM 3.9bn. DM 75m.

was reported in the chemicals DM 199m.

by 17 per cent to 3.93bn.

Following the breakdown bus manufacturer and engineering group. M.A.N., is expecting heavy reactor components, orders rising by 36 per cent, merger with White Motor of the sales to increase by more than pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of 10 per cent in the current party of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and steam compared with only a 9 per U.S. for the magnifacture of the pressure vessels and the pressure vessels are the pressure vessels and the pressure vessels are the pressure vessels and the pressure vessels are the pressure v diesel trucks. MAN is pursuing other co-operative ventures in the U.S.

Herr Voisard said that the company was in negotiation with a number of U.S. companies in the search for a co-operative venture to manufacture buses. venture to manufacture of manufacture with a sub-Earlier co-operation with a sub-items from Skr 334m (\$152m) in the fit sidiary of American Motors (AMC)—about 410 MAN articu-DM 7.8bn in the current year lated buses were fitted out in compared with DM 7.1bn in 1978-the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the U.S.—came to an end with Skr 800m (\$191m) is expected to the

Existing MAN companies in unlikely to be any improvement North America are pursuing the warned that M.A.N. would be rising by 24 per cent from for the current year. Last year schemes for starting truck forced to withdraw from the DM 1.16bn to DM 1.45bn MAN paid an unchanged divinuclear industry—it is the only (\$835m). The main impetus dend of DM 7 per DM 50 share. activity — in the U.S.

group and a full DM Ibn over

the previous high of DM 2.9bn.

Herr Werner Busch, the fin-

ance director, said that capital

investment during the year totalled DM 182m compared

with a depreciation figure of

The group's investment plans

was expected to amount to

Spain represented an important future growth market for agri-

that there was also interest in

aimed at raising

Group turnover for the year This is an all-time record for the

operations - primarily as a for the current year are esti-

result of price increases for non-mated to be worth DM 280m. Of

ferrous metals. The group's this, investment in capital plant

tinued to do well, as did the DM 220m, with about half Lurgi engineering group, proballocated to the processing ably the star in MG's firmament.

Lurgi, which has landed a The investment will be

January,

earnings By Victor Kayletz in Stocking SAAB-SCANIA the Swedle truck car and sherart good has more than doubled preearnings after extra

ten-month

Saab-Scania

doubles

Turnover in January Octob predicts 1979 sales of abou Skr 13.5bn (\$3.23bn) er 18 pe above last year cent Skr 11.64bn. This is consisten with the forecast two month ago that sales growth we

16 months of 1979. For 19

Ten-month sales in marke outside Sweden rose from 48 | 53 per cent of the total during January October an stood at Skr 1:14th at the en of the period. Investment during 1979 as a whole will dro from Skr 562m to abou Skr 500m.

January-August number of Scania buses trucks sold was 23 per cer higher and the number of Secars sold 15 per cent higher.

Unions take ITT to task

By John Lloyd

A CALL for ITT, the con munications multinational t acknowledge its global respon sibilities came at the close a two-day conference on the company held by the Intenational Metalworkers Federation in Geneva yesterday.

The conference also called o European governments to compel the company to make public its future plans. It wa

attended by trade union official and shop stewards representing the 173,000 workers employed by ITT in Europe. The company, which has generally expanded production

and employment in Europe over business, likely to be further announced a number of redund enhanced by its growing ancies, especially in its one loss common Market links. He added making division, consumer electrical end. tronics which European-based which.

300 of the 2,300 employees Jacques Lallement, the bank's had traditionally emphasised that would be affected.

| Jacques Lallement, the bank's had traditionally emphasised that would be affected.

to shut Aiscondel's polystyrene of their potential for banking France, and chlorine operations at linked to agriculture, AP-DJ In sp

reports from Frankfurt. At the opening of a representative office in Frankfurt, M.

METALLGESELL S C H A F T or DM 5 per DM 50 nominal

(MG), the Frankfurt-based share—was cut back to DM 4 metals, engineering and trans- per share.

SWEDISH SHIPBUILDERS Gambling on a vessel for all work

BY WILLIAM HALL

SWEDEN'S fourth Oresund, shipyard invited representatives of the big oil companies and the techhad to be abandoned. nical press to observe the sea trials of its latest ship earlier this week, it knew it was taking

The ship, the Stena Constructor, is the biggest and most powerful multi-puropse support vessel (MSV) yet launched. It has been built to light fires, send a dozen divers down to 300 metres round-the-clock, install complete sub-sea production systems and double up as a numble supply boat or a float-

ing hotel-cum-hospital. Normally, shipyards and shipowners like to conduct sea trials of a new ship in secret, so that they can iron out its faults before putting it on show. In fact, during one of the trials, when the four water cannons were pumping out 8,300 tons of water per hour to a height of 70 metres, the Stena Constructor was using so much power that it was unable to maintain its position and the diving tests

Both the Oresund Shipyard and the Stena Line are, however, prepared to show off the Stena Constructor, warts and all, because they have a lot at stake. Like the rest of Sweden's shipyards. Oresund is losing money and needs to demonstrate to the Swedish Government that it can drum up new orders without state aid. Otherwise it could be

Meanwhile, Stena Line has invested over \$100m in four MSVs (including the Stena Con-structor) and needs to see them gainfully employed in an industry which is undergoing rapid technological change and suffers evere overcapacity. If it has got its sums wrong and cannot find work for its new ships the outcome could prove to be financially embarrassing.
Of the two companies, the

Öresund shipyard based in Landskrona in southern Sweden probably has most at stake. It milt its first ship in 1919 and since then has built 245 more. The shipyard used to be part of the Saleninvest Group but was nationalised along with most other Swedish yards in most other Swedish yards in June, 1977, and is now part of Svenska Vary AB (Swedish Shipyards). It employs around ships to foreign owners without 3.000 people—roughly half the the help of subsidies. The comworking population of Landspany took back responsibility krona. If the shipyard was for selling its ships from closed the effect on the local Svenska Varv earlier this year

During the 1950s and 1960s marketing department. Oresund built everything from passenger ferries to floating docks but in the past 10 years concentrated on large oil/ bulk/ore carriers. This came to an end last year and, in an effort to find new work, the yard is now concentrating on pro-ducing a few technically advanced ships. It is only by adopting this strategy that the Oresund's management believes can combat the fierce competition from yards in places like Japan, Brazil, Taiwan and

According to Hans Forsberg, Oresund's managing director. the aim is to become one of the most technically advanced yards for building offshore service vessels. For this reason it is pinning its faith on special ships like the Stena Constructor. Oresund needs orders for four ships a year. The management believes that the total world demand for MSVs, like the Stena Constructor, will run at between four and six ships a year in the 1980s. If it can win just two orders a year it will be keeping half the yard's capacity

Although Stena is paying just over \$25m apiece for each ship because of the heavy subsidy, the proper price is about \$30m-\$35m. The real test now for Oresund is whether it can sell community would be profound. and has set up a special

SKr.m 169 47

Employees 2,886 4,700 4,120 3,056

It needs to show results quickly, however. The Swedish Government is currently mulling over plans for further massive cutbacks in shipbuilding and one of the recommendations of a controversial report from the Boston Consulting Group, leaked to the Swedish Press recently,

Landskrona, as well as the Arendal yard in Gothenburg, should be axed. The big advantage of the Stena Constructor is its price. Even at \$35m it is less than half the price of the new submersible being built for Sea-

forth Maritime and Shell Expro in Finland. This 22,000-ton vessel is costing around \$90m, which in turn is considerably less than the \$150m which is would have cost in Britain. Oresund is hoping that the Stena Constructor will be the first of a long line of cut-price competitors of semisubmers-ibles. The big advantage of a semisubmersible is that it is highly stable in even the roughest weather, which means that it can continue working and sending divers down.

Several divers have died in the North Sea because their diving support ship could not maintain its position during gales and severed their life support systems.
Although the Stena Constructor is mono-hulled, its builders claim that it is nearly as stable as a semisubmersible and with its dynamic positioning (DP) system it is designed to main-

operate for 70 per cent of the time, the Stena Constructor aim to operate for 80-85 per cent of the time, which compares with utilisation rates of 90-95 per cent for semisubmersibles. In the North Sea, where semi submersibles can be command ing up to \$100,000 a day, high is that the Oresund shippard in

For the Stena Group the large investment in its fleet of four MSVs is both a big departure and a major act of faith. Unlike some of its larger rivals such as the Salen and Brestron Group, Stena has weathered the world shipping recession sur-

prisingly well. The company operates 23 ships and employs just under 2,000 staff, 1,500 of them sea

going. It has an annual furt-over of \$200m and has recently been investing heavily in new tonnage. In 1977-78 Stena took deliver. of 11 9,000-ton RO-RO ferries

from South Korea and it has on order six new ferries which will carry 2,500 passengers and 750 cars. Altogether it has \$300m of ships on order. As with its new ferries

Stena is gambling that its four MSVs will find their niche in the market before they are made obsolete by new ships still on the drawing board. As Furness Withy has found with its Uncle John-one of the first semi submersibles—it is possible to make a killing if one can judge the market right. Although does not have all the capabili ties of the Uncle John, the Stena Constructor costs roughly tain its position in every kind half as much to hire. Both Stena of weather. Whereas an and oresund hope they have ordinary diving vessel can found the right formula.

CREDITANSTALT-BANKVEREIN

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Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 14th December, 1979 to 14th March, 1980 the Notes will carry an interest rate of 147% per annum. On 14th March, 1980 interest of U.S. \$37.60 will be due per U.S.\$1,000 Note and U.S.\$376.01due

per U.S.\$10,000 Note for Coupon No. 3. European Banking Company Limited (Agent Bank) 13th December, 1979

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هكذامن الديمل

UDDEVALLA KOCKUMS

INTERNATIONAL COMPANIES and FINANCE

Murdoch agrees to raise stake in Ansett

BY JAMES FORTH IN SYDNEY

airline, transport and tele- a bid for ATI. vision group, is virtually over. Mr. Rupert Murdoch, head of the News Ltd. newspaper and Reginald Ansett as chief executive of the group. The 70-year old Sir Reginald will remain on the board of the empire he founded as a nonexecutive chairman. As part of the latest arrangement News will buy the 20 per cent stake in ATI held by Ampol Petro-

deal has, however, angered another major ATI shareholder. Thomas Nationafter ATT's having pulled out of wide Transport, which owns an earlier arrangement, which almost 22 per cent under an agreement entered into in 1972 a Court's interests in the Bell following an unsuccessful takeover bid for ATI. TNT has three representatives on the ATI the other major shareholders, to its ATI stake. Sir Reginald board, and at a special board TNT. News, and Ampol. said that, subject to the approval meeting of ATI called yesterday Acquisition of the Ampol parcel of the Australian Broadcasting

Bahrain to

take full

THE STRUGGLE for control to consider the News deal, will give News 47 per cent of Tribunal, ATI would register company, its shareholders and the share transfer from Ampol its employees." Ansett Transport Industries, the waived to allow TNT to make

In Sydney last night, Sir Peter Abeles, the TNT chief executive, said that TNT was not prepared media group, will take over to offer more than A\$2.25 a from the Ansett founder, Sir share. This is the price which share. This is the price which News is offering on the market at present in a buying order for four million ATI shares, or 5 per cent of the capital. It is also the same price as News will pay Ampol for its ATI stake.

News has agreed to pay A\$2.50 a share to the West Australian businessman, Mr. Robert Holmes a Court for his 15 per cent interest in ATI, entailed ATI buying Mr. Holmes buying out the ATI interests of

News is expected to keep buying in the market but will not is necessary because ATI has hard on the heels of an A\$100m go beyond 50 per cent of the television interests and there attempt by News to gain control capital. Ampol could not sell to are legislative restrictions of Australia's largest press
News unless ATI agreed. governing equity participation group. Herald and Weekly Ampol started buying shares

in ATI a few months ago, after Mr. Holmes a Court first made a move. It quickly built up a stake of 20 per cent, but ATI retaliated by buying 20 per cent to register shares held by News of Ampol on the market-and Ampol sued for peace. The two companies then signed an agreement not to act against the interest of the other. The ATI board has now released Ampol from "certain commitments' under this agreement, at the request of Ampol.
This cleared the way for

Ampol to sell its ATI holding. It also appears to have removed the restrictions governing Ampol's actions with regard to its ATI stake. Sir Reginald said that, subject to the approval

to News or its nomince. This

in television

that it intended to sell one of ATI's two television stations, but the ATI board had refused because of possible breaches of the Broadcasting and Television Act. ATI has now agreed not to oppose the registration of shares acquired by News and its associates.

Sir Reginald yesterday confirmed that the Brishane tele-vision channel would be sold. He also said that an undertaking had been given that the to ensure that minority holders are not denied the opportunity unchanged. "This has been very important to me and I ATI Board has refused to allow believe that the new arrangements are the best that could be made in the interests of the

The latest ATI move comes

which would have News had previously said extended its newspaper and television interests, particularly in Victoria. The bid was thwarted by an A\$75m sharemarket operation organised by the Sydney press group, John Fairfax, and Queensland Press,

an associate of HWT. Sir Peter Abeles and Mr. Fred Millar, the TNT chairman, last night claimed that Sir Reginald had withheld details of the talks from them. They said that TNT, mindful of its ATI Board representation, wanted TNT to bid but has appointed a sub-committee to look at the

market and increased interest the synthetic textile division, a

cosmetics, and pharmaceutical group has reported a turnround from a deficit of Y240m to an after tax profit of Y328m (\$1.4m) for the half year to October 31 on lower sales of Y120.68bn (\$517m) compared with Y140.77bn.

The company said business prospects for the year ending next April were subject to many unknown factors including un-

profit for the year, but profit before tax and special items is expected to reach about Y2.60bn or more, compared with a deficit of Y3.65bn a year earlier.

The company expects to pass dividend payments for the fourth consecutive year but is considering a bonus stock issue. Despite a continued slump in Reuter

recovery in the natural textile division and income gains in the cosmetics and pharmaceutical divisions helped improve the business. Interest ceutical income from affiliates and subsidiaries also helped improve performance.

to a transfer of Kanebo's textile processing business to subsidiaries.

price at HK auction

By Philip Bowring in Hong Kong HONG KONG'S property boom continues. A 16,000 square foot site in the Tsimshatsui district of Kowloon fetched HK\$263m (U.S.\$53m) at a Government land auction yesterday at HK\$16.100 per square foot, this is almost double that fetched at an adjacent site in June.

Meanwhile growing public outcries at escalating land and property prices and rents is causing some concern within the Government. On Tuesday, the The land had been mortgaged senior official in charge of housing suggested the possibility of outlawing some types of to Bank Pertanian (Agriculture Bank) for loans totalling 20m speculative property buying, and Syarikat Gula was a joint venture between the state Economic Development Corof extending rent control to all residential premises. However poration and the Pathan Sugar while considering the symptoms of the problem, the Government has done little about the under-Works of Bombay. The project closed after five years because it was not able to produce suffilying causes — the supply of money and supply of land.

This sunouncement appears as a matter of record only.

Banco del Estado de Chile US \$53,000,000

Medium Term Redeemable Loan Facility

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Manufacturers Hanover Trust Company

The Mitsubishi Trust and Banking Corporation

The Nippon Credit Bank, Ltd. **Toronto Dominion Bank**

Banque Nationale du Canada Helaba American Corporation (Wholly owned by Hessische Landesbank-Girozentrale) Libra Bank Limited

The Mitsubishi Bank, Limited National Bank of North America

> The Sumitomo Trust and Banking Co. Ltd.

The Yasuda Trust and Banking Co., Ltd.



October 1979

oil control AN AGREEMENT will be signed in Bahrain on Saturday to end the mining lease granted to the Bahrain Petroleum Company (BAPCO) in 1934, and give the state full ownership of its oil

and production

This leaves Saudi Arabia Oman and the UAE as the only Gulf oil producers still involved participation agreements with foreign oil companies. The first oil concession in

Bahrain was given in 1925 by Sheikh Hamad Bin Isa al-Khalifa, grandfather of the present Emir, to a British group, Eastern and General Syndicate. The group did not exploit it. The option eventually passed to the Standard Oil Company of California (SOCAL). The latter formed a subsidiary company, BAPCO, to operate its concession, and the transfer became fully effective with the granting of the 1934 mining Refinery construction began

in 1935, and in June, 1936, the Texas Company (now Texaco), acquired a half share in Bapco in return for marketing facili-ties. At the same time SOCAL and Texaco formed a joint marketing company, Caltex. Ownership participation talks

began about seven years ago as part of a general change in the national oil companies and producing countries. In Bahrain, 25 per cent participation became effective in 1973, but negotiations began on

agreement was signed. Last August, a Government official said that 100 per cent ownership would increase the State's revenue from crude production by only about \$5m a year, hut the present uncertain pricing situation has discouraged further estimates. The transfer of assets from BAPCO will be made at their book value as of December 31, 1978, and any expenditure after that date will be for the

Turnround into profit by Kanebo Record land

It was unable to predict net

The sales fall was due mainly

cient cane for its mill.

Gula Perak cuts losses in half

BY WONG SULONG IN KUALA LUMPUR

GULA PERAK, the publicly pared with the company's paidquoted Malaysian sugar planta- up capital of 34m ringgit. tion which has been under has reported that its losses for the year ending March have been substantially reduced.

The loss was 2m ringgit (\$918,000) 4.4m ringgit for the previous year, and is the smallest loss recorded since the company went public in 1971. No reason was given for the reduced losses, although it is likely that the company grew more cane.

to nearly 31m ringgit, com- of over 40mr ringgit.

As at March 31, Gula Perak receivership since October, 1975. had liabilities amounting to 20m ringgit, including 10.8m ringgit in loans and 8.3m ringgit in overdraft facilities.

The principal creditors are Telok Plantations, Bank Bumiputra, and the First National City Bank.

Meanwhile, the Negri Sembilan state government is reported to be negotiating for the acquisition of 18,500 acres of land in the state owned by Svarikat Gula, which folded up Accumulated losses amounted last month after suffering losses

Japanese car makers to expand capacity

increasing the state's interest to a time when their competition

Japan's motor-vehicle produc- cars a month. The plant is tion will reach a record 10m scheduled for completion in units this year. If, as is expected, U.S. production of passenger cars, trucks and buses drops below last year's 12.9m units, the difference in output between the U.S. and Japan will narrow to about 2m units. In 1979's first 10 months,

Japanese production totalled 7.9m units, up 6.2 per cent from the same period a year earlier.

TOKYO — Japanese motor Analysts say brisk demand in vehicle manufacturers are domestic and foreign markets is laying the groundwork for the spurring Japanese plans to expansion of their capacity, at expand production capacity.

Recently, Toyota Motor Com-60 per cent even before this in the U.S. is cutting back pany, Japan's largest car manuagreement was signed.

production.

facturer, said it would build a production, facturer, said it would build a Industry analysts say that plant with a capacity of 10,000 spring 1981. In addition, the company said that "depending on the situation," it would begin another 10,000-car-a-month plant with a tentative start-up up 1982.

The moves are designed to cope with growing demand. "Because of unexpectedly brisk sales, production capacity is already at the brink of spilling

over," the company said. Toyota's output this year is expected to be a record 3.05m units, up from 2.93m in 1978. The projected total includes 1.43m units for export. Two other major auto makers

also are developing programmes to raise capacity. Honda Motor Company, which is more exportminded than other Japanese concerns, said it would increase passenger - car production capacity by 100.000 units a year by next spring to meet growing demand. The company's overall capacity will then be 900,000 units a year. Honda estimates

sales this year of \$00,000 units of which 510,000 will be in foreign countries. Isuzu Motors, which is 34 per cent owned by General Motors Corporation, plans to increase its car-manufacturing capacity to 600,000 units a year, from the current 420,000 units, within the next four years.

The company said the move is aimed at strengthening the passenger-car division and making it an independent source of profit.

Initially, industry-wide car

exports from Japan had been projected to drop slightly below last year's levels, but because of increasing popularity in the U.S. market, export shipments are likely to be 4.9m to 5m units. In 1978, Japanese exports reached 4.6m units.

Since the beginning of this year, exports had been below year-earlier levels each month, reflecting a series of price markups as a result of the past sharp appreciation of the yen. Since June, however, exports have turned up, capitalising on the fuel-supply problems in the

In the first 10 months of this year, vehicle exports were just under 4m units, up 2.5 per cent from 1978, but shipments in October rose 33 per cent from a year earlier to 441,875 units. In November, sales of Japanese vehicles in the U.S. rose by 46 per cent to 136,098 units, according to industry sources. The figures include six Japanese car manufacturers but do not include Isuzu. AP-DJ



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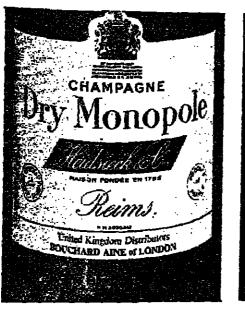
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VISITING U.S. JUDGES DRAW PARALLEL WITH EARLY YEARS OF THE SUPREME COURT

Court's role in European unity

BY A. H. HERMANN, Legal Correspondent



The modernity of the European Court in Luxembourg (left) contrasts with the neo-classicism of the U.S. Supreme Court, the former fulfil the union-building task once performed by the latter?

Brussels. They are now comfull-time politicians would not find means of grabbing the power they need to be effective

and they will use the limited

A VISITING band of distin-guished American judges and court administrators has taken a view of the European Court stitutions. They see a strong parallel between the European Court and the U.S. Supreme Court in its early days when it

tenaciously forged the reluctant

The judges spent four days of the first week of December at the European Court in Luxembourg and in Brussels, and went on to The Hague and Karlsruhe. Their main interest when visiting the supreme courts of Belgium, the Netherlands and West Germany

was to hear at first hand from

national judges to what extent and how willingly they accept

the supremacy of European law

and the preliminary rulings of the European Court, Though all of the U.S. judges were of an age expected in Chief Justices

of superior State courts, they

were eager to talk about their

impressions with a youthful en-

thusiasm seldom encountered among their European breth-

The American judges saw in the European Community a

conviction by the only Federal judge in the group, Howard T. Markey, Chief Judge of the U.S.

Court of Customs and Patent

Appeals, who frequently sits on other U.S. Appeal Courts and may be a candidate for the U.S.

Supreme Court. He has a grand way of refusing to see the trees

which obscure the view of the

wood. When told of the objec-tions levelled against some of

the European Court's interpreta-

tions of the Treaties forming the European Communities, he

pointed out that Jefferson had

been furious when the Supreme Court for the first time had

dared to interpret the Constitu-

tion of the United States—a Constitution adopted only a little

earlier by an Assembly speci-

fically told to do no such thing. Like the European Court now.

the U.S. Supreme Court spent

in its early days much time and

ambit to specialised federal courts. Judge Markey does not

doubt that the European Court

too will give up a number of its

activities and leave them to specialised Community courts— a development now being urged

him that the European Parlia-

European Parliament.

States into a Union,

repetition of an aspect of early American history. This was expressed with great clarity and power they have over budget as the lever and the starting point." Judge Markey did not accept that, in contrast with the political federation of the former British colonies in America, the European Communities are primarily an economic grouping: "You can't separate business and politics," he said. "Economic co-operation would be impossible without political links and in turn will strengthen and develop them further." The vision of the United States of Europe which will come in about 20 years or so is firmly

Multi-lingual

Having been met everywhere by European judges with a good command of English and intimate knowledge of the American judicial system, the American judges were not made fully aware of the problems of energy on defining the items a multi-lingual Community con-listed in the U.S. customs tariffs sisting of countries, each with and dealing with many other a long tradition of statehood matters of detail which were and separate legal development. only later removed from its They were not told that Presi-ambit to specialised federal dent Giscard d'Estaing of France courts. Judge Markey does not had urged the Dublin Summit "to do something about the European Court and its illegal decisions" and they had never heard of the problems faced by European industry which has to in the Legal Committee of the notify restrictive agreements to the European Commission and When it was pointed out to then wait for years until their "provisional invalidity" is lifted. ment has very little power so They did not know about de-

become a countervailing force to of the European Court. Their EEC bureaucracy in impression was that the rulings the European Court are posed of full-time, elected gladly and willingly observed deputies. It is unthinkable that by the national courts and that, by the national courts and that. in this respect, everything in the garden is rosy.

Their view of the European situation was also undistorted by the storm which broke in the U.S. two days after their departure with the publication of The Brethren in which Bob Woodward, of Watergate fame, and Scott Armstrong, review the inside workings of the U.S. Supreme Court, Their criticism of the Justices for rewriting the law has opened a national debate on a subject treated so far with greatest reticence: whether the Court's work is judicious and judicial and questioning whether, at times. behaves as a court at all. Serialisation of this book started in the Washington Post on December 2 and will be taken up by hundreds of American publications. It has already received great publicity on American TV and is likely to bring to the fore the perennial problem of judge-made law the same problem which is at the centre of criticism levelled at the European Court and, in

the UK, at Lord Denning. . While the visiting judges tended to overlook or underestimate the specifically European problems, they were, of course, quick to discover imperfections in the organisation and work of the courts they visited. They Advocates General of the European Court and could hardly believe that their opinions cannot be challenged by the parties or by member governments. They were surprised that

far, the judge was unimpressed: cisions of the German and a single decision and cannot be "In 20 years or so they will get Italian Constitutional Courts reopened in an appeal proceall the power they need and will which circumscribed the powers dure. The U.S. Supreme Court dure. The U.S. Supreme Court But the judges were qui can and does reopen cases which it has decided and some of the visiting judges thought that the European Court could be in-Federal Court — dange duced to have a second look at entirely removed by the its judgments if member States asked for its elucidation (as they can do in accordance with by the full court.

the court rules). Judge Vincent L. McKusic, Chief Justice of the Supreme Judicial Court of Maine, was surprised by the abstract treatment which references from national courts receive in and to allow the public for Luxembourg, where parties to original disputes may but need not appear. He contrasted this with the so-called "diversity" references by which the U.S. Supreme Court asks State courts for interpretation of State law before it decides on its constitutionality. Such references are argued in the State courts the parties to the original dispute. (these references from the Federal level down to the State level could serve as a model to the European Court when it is asked either to pronounce on the compatibility of national and European laws, or when it formulates new rules on the basis of principles inherent in national laws of member

When visiting the national supreme courts of Belginm, Germany and the Netherlands. the American judges seemed to administered justice in relatively small countries, compared with only nine justices of the U.S. were puzzled by the role of the Supreme Court. They did not see the need of having, instead of one Supreme Court, two courts, one to deal with constitutional matters - overlooking the advantage of a separate constitutional court whose mem-

detect the dangers of con several Benches of the Ger Federal Court — dangers monised by an opinion deli-

The American judges facilities both to enable lawyers to work more efficie and fuller access to what courts are doing. Their pr dure is nearer to the Continu judges are assumed to l the case from briefs and wri pleadings before the hea opens. The hearing is usually short and the full of judgments is available in diately they are handed do Equipping courts with rec ing and information retri devices is obviously a big t ness - in Kentucky for exam all proceedings are recorded copy of the original tape f the court as soon as judge has been pronounced.

The importance of administration, now recogn by the three court admin tors who accompanied the positions in the management courts and the third, Mr. Har Institute for Court Manage a non-profit making organisat receiving a Government gran develop court management to niques and to train ex administrators. Such upgrad of court administration is son



Electric heating saves Pretty Polly £20,000 a year

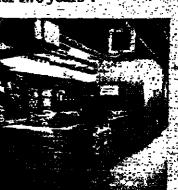
"We produce three million pairs of tights every week" says Brian McMeekin, Managing Director of Pretty Polly Limited "and we need to be sure that our investment in new plant will keep up our productivity, our quality standards and show a good return".

With existing drying equipment approaching the end of its useful life, Pretty Polly's Group Electrical Engineer needed to find a replacement which would give the necessary technical. performance and achieve savings in energy costs if possible. He talked to East Midlands Electricity Board's Gerry Pilkington who recommended electric RF heating as a possible solution. A visit to a factory using a similar electric system convinced Pretty Polly that it offered real advantages. They were put in touch with Pye Thermal Bonders who successfully tendered for a purpose-built conveyor unit.

"With the new equipment we are not only getting the output we want and experiencing fewer rejects" says Brian McMeekin "but, we are also achieving an energy cost saving of £20,000 a year on one process alone, and that means a payback on our investment in under two years"!

Left: Brian McMeekin, Managing Director of Pretty Polly Limited (centre) discusses electric drying with Fred Anderson (right) his Group Electrical Engineer and Gerry Pilkington of East Midlar Electricity Board.

Right: The compact new electric Ridrying unit installed at the Sutton-Ashfield Pretty Polly factory.



CURRENCIES, MONEY and GOLD

Pound firm

most major currencies yesterday While the pressure remained. as expectations of higher oil trading was not particularly high, grices prompted a fair degree with the approach of the yearof buying interest. On a trade weighted basis, sterling's index rose tp 695, a level held at all into gold. three of the day's calculations. and compared with Tuesday's close of 69.1. Against the dol-lar it opened at \$2.1990-2.200 and rose to \$2.2050 before coming pack on dollar firmmess to 21.1975, in late trading very thin conditions saw the pound fall to low of 32.1905-2.1915, and it closed at \$2.1925-1935, a rise of 35 points. Trading was generally at a low level ahead of Christmas, with currency movements likely

to be exaggerated by the small amount of trading.

The doilar fluctuated quite thairly during the day, and after an easier start, demand picked up, with the currency seeing its bush the dollar easing to FFr 4 0820 from DKr 19.05 per BFr 100.

PARIS—The French francing improved against most currencies at yesterday's fixing, with the dollar easing to FFr 4 0820 from DKr 19.05 per BFr 100. fell once again but recovered FFr 4.0965, and sterling weaker later in the day. There may have at FFr 8.9355 against FFr 8.9440. been some central bank inter-vention from time to time but not on any appreciable level. Against the D-mark it finished at PDM 1.7365 compared with DM 1.7350, and SwFr 1.6020 against SwFr 1.5960 in terms of the

·Swiss franc. The Japanese yen lost ground and the dollar rose to its best level for the day at the close to Y237.80 from Y233.20 previously. On Bank of England figures, its trade weighted index rose to 85.1

FRANKFURT — There was on intervention by the Bundes-bank at yesterday's fixing, when the dollar fell over one pfennig to DM 1.7295 from DM 1.7432 on Tuesday. The U.S. unit suffered from the probability of a sharp rise in oil prices after the Y235.85 on Tue current OPEC meeting, and Bank of Japa speculation that oil payments estimated \$50m.

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

THE POUND improved against may no longer he paid in dollars.

COPENHAGEN - The Danish

krone was replaced as the most improved currency within the EMS by the French franc, following yesterday's increase in French money rates. The franc rose to DKr 1.3260 from DKr 1.3203 at Tuesday's fixing, and the D-mark was stronger at DKr 3.1108 against DKr 3.1020. The Belgian franc, still the weakest member of the EMS, gained

The D-mark slipped to FFr 2.3466 from FFr 2.3509, and the Danish krone fell to FFr 75.61 from FFr 75.81 per 100 krone. The Belgian franceased to FFr 14.4155 from FFr 14.4255 per BFr 100.

BRUSSELS-A rise in the Belgian bank rate to a post record of 101 per cent helped the franc improve slightly against its EMS partners. Never theless it remained the weakest member of the system. The D-mark fell to BFr 16.2872! from

BFr 16.2990 and compared with a ceiling level of BFr 16.3955.
TOKYO—The dollar rose against the yen yesterday despite attempts by the Bank of Japan to control the rise. The U.S. unit closed at Y237.35, compared with Y235.85 on Tuesday, with the Bank of Japan selling an

THE POUND SPOT AND FORWARD

		Day's			41	Three	7/
	Dec. 12	Spread	Close	One month	p.a.	months	p.a
	Ü Ş.	2.1905-2.2050	2.1925-2.1935	0.55-0.45c pm	2.73	1.22-1.12 pm	2.1
	Canuda	2.5425-2.5575	2.5445-2.5455	0.78-0.68c pm		2.00-1.90 pm	
•	Nethind.	4.19-4.22	4.19-4.20-	14-14c dis		· 13-3, pm	1.0
	Belgrum	61.90-62.60	62.00-62.10	17-7c pm		40-30 pm	2.2
	Denmark	11.77-11.92	11.77-11.78	11core pm-1 dis			-0.1
•	Ireland	1.0315-1.0365	1.0340-1.0350	0.08-0.18p dis		0.19-0.29dis	-0.9
	W. Ger.	3.79'-3.82'-	3.801-3.8112	2%-1'apf pm		7's-6's pm	7.4
•	Portugal	109.00-110.20	109.15-109.35	20-70c dis			- 3 .1
I		. 145.85-146.90	145.90-148.00	15c pm-35 dis		100pm-par	1.3
	lialy	1,780-1,787	1,7804-1,7814	512-712 lire dis		13-15 dis	-3.2
	Norway	10.87-10.92	10.89-10.90	41-21-ore pm		131 ₄ -111 ₄ pm	4,5
ı	France	8.92-8.56	8.921-8.931	21,-11,c pm		6-5 pm	2.4
1	Sweden	9.141, 9.191,	9.15-9.16	214-14pro pm		6-4 pm	2.1
	Japan	511-523	521-522	3.90-3.60y pm		10.55-10.25pm	
•	Austria	27.30-27.45	27.32-27.37	15-5gro pm		53-43 pm	7.0
•	Switz.	3.49-3.521.	3.51-3.52	31 ₈ -21 ₈ c pm		10-9 pm	10.8

THE DOLLAR SPOT AND FORWARD

Dec. 12	pay's	Close	One month	% p.a.	(n ree months	p.a.
UKt	2.1905-2.2050	2.1925-2.1935	0.55-0.45c pm	2.73	1,22-1,12 pm	2.13
Irelandt	2.1200-2.1330	2.1250-2.1300	0.85-0.60c pm	4.10	1.80-1.50 pm	3.11
Canada	1.1600-1.1621	1.1610-1.1613	0.13-0.09c pm	1.14	0.29-0.25 pm	0.93
Nothind.	1.9055-1.9135	1.9120-1.9135	0.57-0.67c dis	-3.89	0.34-0.44dis	-0.81
Beigium	28.16-28.29	28.25-28.29	tc pm-½ dis	0.11	2 pm-par	0,14
Danmark	5.3700-5.3825	5.3700-5.3725	0.75-1.25ore dis	-2.23	2.90-3.40dis	-2.34
W. Ger	1.7255-1.7400	1.7360-1.7370	0.70-0.60pt pm	4.49	2.35-2.25 pm	5.30
Portugal	49.70-49.90	49.80-49.90	18-28c dis	-5.53	50-85 dis	-5.41
Spain	66.53-68.58	66.53-66.58	10-20c dis	-2.70	45-70 dis	-3.45
Italy	810.30-812.90	812.40-812.90	5-7 lire dis	-8.86	11-14 dis	-6.15
Norway	4.9580-4.9615	4.9600-4.9615	0.85-0.10ore pm		3.35-2.60 pm	2.40
France	4.0600-4.0790	4.0760-4.0790	0.05c pm-0.10dis	-0.07	0.50-0.25 pm	0.37
Sweden	4.1725-4.1750	4.1740-4.1750	par-0.20ore dis		0.40-0.20 pm	0.29
Japan	233.50-238.75	237.75-237.85	1.40-1.25y pm		3.50-3.35 pm	5.76
Austria	12.443-12.471	12.461,-12.471	0.50gropm-1.50di			
Şwitz.	1.5860-1.6030	1.6015-1.6025	1.10-1.02c pm	7.94	3.45-3.37 pm	8.51

apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

CURRENCY MOVEMENTS

Dec. 12	Bank rate	Special Drawing Rights	European Currency Unit	Dec. 12		Guaranty.
Sterling U.S. S. Canadian S. Austria Sch. Belgian F. Danish K. O Mark Guilder French Fr. Lira. Yen Norwgn Kr. Spanish Pts. Swedish Kr Swiss Fr.	12 14 83 ₄ 10 ¹ 2 11 6 91 ₂ , 91 ₂ 15 61 ₄ , 9	1.31488 1.52736 15,27369 37,0467 7.07077 2.27408 2.51471 5.34104 1065.06 311.627 6,51326 87,5053 5.49028	1.43036 1.56166 17.8566 40.2362 7.68105 2.47926 2.73886 5.81299 1358.95 338.281 7.10175	Sterling U.S. dollar Canadian dollar Austrian schilling Belgtan franc Danish kroner Deutsche mark Swiss franc Guilder Franch franc Lira Yen Based on trade we Washington agreem	85.1 167.5 115.1 110.4 1158.3 205.6 126.4 102.2 64.8 118.7 ghted che	mber, 1971

OTHER MARKETS

•	Dec. 12	£	. 5		Note Rates
	Argentina Peso	3478-3498		Austria.,	
	Australia Dollar	1.9845 1.9885		Belgium	62,80 63,30
	Brazil Cruzeiro			Denmark	11.82 11.89
	Finland Markka	8.16-8.17		France	
	Greek Drachma	182,260-84.226	37,85-38.05	Germany '	3.7912 3.82
	Hong Kong Dollar	10,8712-10.8919	4, 96 80-4,9700	Italy	1760-1805
	Iran Rial			Japan	518-523
	KuwaltDinar (KD)	0.597-0.607	0,2740-0.2741	Netherlands	4.1912-4.22
	Luxembourg Frc.	62.00-62.10	28,29-28,31	Norway	10.90-10 97
	Majaysia Dollar	4,76504.7765	2.1735-2.1745	Portugal	109-115
	New Zealand Dir-		I.0145-1.0160	Spain	145-151 i ₂
	Saudi Arab. Rival.	7.35.7.45	3,3677-3.3680	Switzerland	3.5012-3.5212
	Singapore Dollar.	4.7520 4.7635	2.1695-2.1705	United States	2.1934-2.2012
	Sth. African Rano	: 1,8115-1.8145	0.8265-0.8275	Yugoslavia	45.4612

Rate given for Argentina is free rate.

Gold rose above the \$450 level fixing level during the morning for the first time ever in the at \$449.75.

for the first time ever in the London bullion market yesterday, fell back in later trading on a little profit-taking to \$446.448, a loss of \$\frac{3}{2}\$ an ounce from Tuesday.

The metal touched an all-time morning and FFr 59,000 per bull bar was first touched an all-time in the morning and FFr 59,000 per bull bar was first touched an all-time in the morning and FFr 59,000 per bull bar was first touched an all-time was first time ever in the at 5770...

in the Middle East prompted was fixed at DM 25,020 per kilo further demand. Gold opened at (8450.0 per ounce) against \$444.446 and rose to a record DM 24,815 (\$442.75) previously.

Gold Bullion (fine ounce) 1£203 [4.204]41 (£201 [2.202]2) (£204.293) (£203.053)

Gold Coins

(£210-211) (£211-212) (£5214-5314)

December 13

EXCHANGE CROSS RATES

Duich Guilder ...

central rates

1157.79

Dec. 12	PoundSterling	U.S. Dollar	Deutschem	k; Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	İtalizn Lire	Canada Dolla	r Belgian Franc
Found Sterling	0.456	2.193	3.810	531.5	8.933	8.515	4.20D	1781.	2.545	62.05
U.S. Dollar		1.	1.737	237.8	4,073	1.603	1.915	812.0	1.161	28.29
Deutschemark	0,262	0,576	1.	136.2	2,344	0.923	1,102	467.4	0,668	16,29
Japanese Yen 1,000	1.918	4,205	7.306	1000.	17.13	6.740	8.054	3415.	4,880	119.0
French Franc 10 :- Swiss Franc	1,120	2,455	4.265 -	583.8	10.	3.935	4.702	1994. · ·	2,8 49	59 47
	0,284	0,624	1.084	148.4	2.541	1.	1.195	506.6	0,724	17.65
Dutch Guilder	0,238	0.522	0.907	124.2	2.127	0.837	2.359	424.0	0,606	14.77
Italian Lira 1,000	0,562	1,232	2.140	292.9	5.016	1.974		1000.	1,429	54.84
Canadian Dollar	0,393	0,862	1.497	204.9	3,510	1.381	1.650	699.7	1.	24.38
Belgian Franc 100	1,519	8,684	6.140	840.5	14.40	5.665	6.769	2870.	4,102	100.

EURO-CURRENCY INTEREST RATES

The following nominel rates were quoted for London dollar certificates of deposit: one month 14,50-14,60 per cent; three months 14,50-14,60 per cent; single 14,5

	M MCI LOIM, I	Die yeer 12.55	. 13.03 bel co.	••						
Dec. 12	Sterling	U.S. Dollar	Canadian Dollar	:Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
1Short term		14-144 14-144 1878-1418 1471-1472 1472-1472	. 134-1312	1812-1854 1612-1631 1632-1658 1431-15 1234-13	5g-5g 1-1 l4 6-6 l8 55q-57g 57g-57g	85g 81g 85g 85g 1 91g 91g 91g 91g 85g 85g	12-12 ¹ 4 12 ¹ 4-12 ¹ 2 14-14 ¹ 4 14-14 ¹ 4 13 ¹ 3-14 ¹ 8	13-23 19-24 20-4-23-2 19-21 18-19-2 17-1-18-1	14-141, 13-1-13-1 14-14-14-1 12-13-1	634 8.5 815 9.5 7812 858 875 814 875 759 775

Long-term Eurodollar two years 12-124 per cent; three years 11%-124 per cent; four years 11%-12 per cent: five years 11%-11% per cent; nominal closing rates. Short-term rates are call for granting, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Belgian bank rate up Further record

114.54

 $c_{i,j} = c_{i,j} e^{i \frac{i \pi i}{2} \sqrt{\frac{1}{2} - \frac{1}{2} \epsilon^2}}$ garan kanalan arrigi

12 - 13 de 18 de 1

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•

. . . rate, and Treasury bill discount rates. The authorities bought about FFT 6bn first category paper at 12½ per cent, compared with the previous rate of 12 per cent. In the money market call money remained at 12½ per cent, and one-month was unchanged and one-month was unchanged 21 12;-12; per cent. Three-month firmed to 12;-12; per cent from 12;-12; per cent from 12;-12; per cent, while six-month was steady at 12;-12; per cent, and 12-month unchanged at 12;-12; per cent for the Bont of France 12! per cent. The Bank of France also increased Treasury bill rates by } per cent. The Belgian franc remained

the weakest member of the EMS, but improved slightly following the rise in Belgium's bank rate. Deposit rates for the Belgian tranc were unchanged with one-month at 141-141 per cent; three-month at 141-141 per cent; six-month at 141-141 per cent; and 12-month at 131-131 per

FRANKFURT - Call money fell to 8.40-8.50 per cent from 8.60-8.75 per cent. One-month was quoted at 9.80-9.85 per cent compared with 9.80-9.90 per cent, while three-month eased to 9.60-9.65 per cent from 9.65-9.75 per cent, and six-month to 8.90-9.00. Per rent from 9.05-9.20 per cent. 12-month funds were quoted at

MOHEY RATES NEW YORK GERMANY

European interest rates took 8.50-8.60 per cent compared with another upward turn yesterday 8.40-8.60 per cent. as the Belgian National Bank AMSTERDAM—The guilder another upward turn yesterday as the Belgian National Bank raised its bank raite by a per cent to 10 per cent, and the Lombard raite by a similar amount to 121 per cent.

At the same time the Bank of France increased the upward pressure on Paris rates by raising its money market intervention raite, and Treasury bill discount raites. The authorities bought expires next Monday. Seasonal tax payments and a rise in the note circulation ahead of the Christmas holiday has aggravated Christmas holiday has aggravated the general shortage of credit. In the money market yesterday interest rates remained tight, with call money unchanged at 18½-19 per cent, while one-month rose to 17½-18½ per cent from 17½-17½ per cent; three-month to 16½-16½ per cent from 15½-15½ per cent, and six-month to 13½-14 per cent from 13-13½ per cent. cent, and six-month to 131-1 cent from 13-131 per cent

UK MONEY MARKET

Adequate

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

authorities did not intervene, sought to build up their reserve banks.

make-up day for the banks. Discount houses found money available at 8-10 per cent in early trading, but rates touched 15-15; per cent in the afternoon, before closing at 12-13 per cent. Trading during the morning was reminis-cent of the spring of last year,

high during the day of \$450-451, as uncertainty over the situation in the Middle East prompted further demand. Gold opened at

Trading was rather confused assets-call money lent to the imposition of "corset" controls.
The major factor helping the market was a large excess of Government disbursements over revenue payments to the Exchequer, but this was balanced by a small rise in the note circulation, a small net take up Day-to-day credit was in adequate supply in the London money market yesterday and the on published figure day as banks balances brought forward by the

\$134.136 \$134.136 \$1,FFr480.460 \$551.5551₂ \$436.439 \$536.539

(\$447.96) on Tuesday afternoon. In Frankfurt the 121 kilo bar

December 11

LONDON MONEY RATES

Dec. 12 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible Bank Bills 4	Fine Trade Bills 4
Overnight		9-161 ₈		: - i	_	1512	, 8-151 ₂	! -	i – '	_
2 days notice	_		164-163	l — 1	_	i – -			. – ,	-
7 days or		- :		i	_		·	_	. – :	
7 days notice		16-164	I61 ₂ -165 ₅		1634		14 4-1558	·	!	
One month	1611-164	16, 1612	1612-1654	774-1760	1634	1612	16		1612-16.2	167
Twomonths		161 ₂ -165g		1758-1758	167g]	164	15 %	16,	16.6
Three months.	163.16.	1658-16	1654	174-17	17	1714	163g	15:15:	16,16	1678
Six months	1641-1614	1614-1616	164-164a	1612-1614	1634	, –	_	- ;	1512-15	164
Nine months:	1 5 -15&	155g-1578	~	1614-16	16 lg	1 – i	_		- i	
One year	154-1518	1514-1512	151 ₇ -155g	1512-1514	16	1 - :		_	- :	
Two years'	- 1		1514-1539	. – i	-	!'				
			_							

Local authority and finance houses seven day's notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 154 per cent; four years 15-154 per cent; live years 15-154 per cent. ** Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 167₃₋167₃₅ per cent; four-month trade bills 167₃₋₁67₃₅.

in 1996 are buying retree for prime paper. Buying rate of the first controlled to the first controlled

IUK NEWS

WHY BRITAIN MUST RESTORE PRIMACY OF CREATING WEALTH

Flaws in focus on welfare

BY JAMES McDONALD

Secretary at the Department of enriching society." Industry, said yesterday in the annual Hawksley Lecture on

JK industry in the 1980s. "We have moved not to a regarded as equally acceptable aims, but to one where the ject to con creation of wealth has become society, too." secondary, he said.

Britain must, he believed. restore the primacy of wealth creation. "This is not a politically motivated notion. It is observation of our need to earn our way in the world if we are to maintain or improve our standard of living.

"It is a concept perfectly compatible with our desire to maintain a compassionate state: indeed, it is a prerequisite to our maintenance of the welfare

To achieve such a transition. Sir Peter believed that the answer must be found in our culture.

"In developing our society in the post-war period, we have too often ignored the virtues of enterprise. It is enterprise which lies at the base of our ability to create wealth, and we need to create a mood in society which values enterprise as it deserves to be valued.

'Inventiveness'

The corporate engineer, the

Beligum

Germany

Holland

Unweighted average

entrepreneur may flourish, we rate of new investment; this

BRITAIN'S concentration since must have comprehension of the Second World War on their value, comprehension by developing the welfare state society that the successful small had not been wholly beneficial. businessman is not only enrich-Sir ... Peter Carey, Permanent ing himself but also, literally,

There must also be comprehension by large companies that encouraging the entrepreneurial spirit in their employees can position where the creation of bring them previously un-wealth and the pursuit of suspected benefits; also "cont-egalitariun social ideals are prehension by society that large prehension by society that large firms operating profitably, subject to competition, enrich

In creating such an "This must be a severe constraint on our capacity to prosper."

In creating such an entering prise culture," Britain would, Sir Peter said, he concentrating on precisely the issue that he believed earlier in the lecture identified as central to improving its economic performance: "The utilis-

ation of our human resources." He continued: "We would be creating a climate in which the inventive, the resourceful, the enterprising would be much freer to develop and use the initiative now perhaps bottled up within them, constrained by society or employers.

Future

"The Government is, of course, committed to fostering the spirit of enterprise. It has already implemented extensive fiscal measures designed to improve the rewards of success. But Government can only control the framework in which the enterprise can flourish. It is up to the involved - the firm and the individual — to make the necessary effort."

Sir Peter considered the future through the eyes of UK Enterprise was important at institutions or companies who all levels of the industrial conduct short- or medium-term commercial community. "It is forecasting: the National Instinct only the classic 'small-man' tute of Economic and Social entrepreneurs who are im Research, the Confederation of portant. Entrepreneurs, those British Industry, the Organiswho show enterprise, can ation of Economic Co-operation flourish in virtually any organi- and Development, and Combridge Econometrics.

"The corporate engineer, the man whose inventiveness and general agreement of the foreflair lead him to do more than casts for 1980. All but one

the company would expect of him, is equally valuable.
"In order that either sort of "All expect a fall-off in the

1969–73

ANNUAL AVERAGE PERCENTAGE CHANGE IN VOLUME OF OUTPUT PER EMPLOYEE IN MANUFACTURING

1964-69

1955-60

4,19

Sir Peter Carey

would mean a further undermining of our manufacturing base. All expect unemployment to climb above its already high level and all expect earnings to continue to outstrip inflation.

Thus, although the wealth the country generated was likely to fall, "we are also likely to continue to pay ourselves more." The obvious conclusion was

that Britain might be heading in the very short-term for an absolute decline in welfare. "We are not going to accept the logical translation of that deeline into our earnings. Cambridge Econometrics

looked further into the mediumterm and expected GDP, having fallen in 1980, to grow gradually until 1984, but deteriorate again in 1985-90. "Unemployment they expect to rise to about the 2m mark

for most of the next decade, and that on conservative assumptions as to the growth in the size of the working population. formance, "Thus, the further ahead you look, the more disturbing the

underlying trends appear." Present projections suggested that by 1990 we might have passed the production peak for

offshore oil and gas and come again substantial net importers of oil.

we understand well is difficult enough." But Britain must achieve such an improvement against a background of remarkable change with the advent of microelectronics, Sir Peter de-

elared. That technology alone was capable of revolutionising industry "and, indeed, all our lives in a very short space of time." Application of microprocessors to products and processes would he legion, and for improved perimportance that Britain should come to terms with the new tech-

nology as rapidly as possible. "Our competitors, of course, all face the same challenge. But some, for example, Japan, are already demonstrating their whility to absorb and reap benciit from the new technology.

"We must do the same if we are to retain even our present competitiveness; we cannot afford to remain stationary winle others forge ahead at our expense.

"We have the ability to do so, we are no worse endowed with resources than most of our competitors, and in some areas, for example natural resources,

considerably better off. "At the moment, we do not appear to be responding to the challenge

Sir Peter noted that the Finniston Report into the engineering professions was imminent.

'Inadequate'

The committee have found that in large parts of manufacturing, the various engineering skills and resources available to firms are inadequately applied to the task of competing for world markets, and that this is a key factor in the decline of manufacturing

"The committee will suggest that considerable scope for improving performance exists individual firms' making effective use of the existing stock of engineers.

"The onus for strengthening the engineering dimension will "To improve our perform, he placed firmly upon individual ance in a static world which firms."

APPROXIMATE GROSS DOMESTIC PRODUCT PER HEAD OF SEVERAL COUNTRIES AS A RATIO THAT OF THE UK

	1900/4	7922	1938	1950	1970	1975
	Rztio	Ratio	Ratio	Ratio	Ratio	Ratio
France	n.a.	0.94	0.82	0.81	1,25	1.24
Germany	0.68	0.72	0.82	26.0	1.25	1.23
Italy	0.38	0.53	0.43	0.41	0.77	0.72
Japan	0.11	0.18	0.24	0.16	1.03	7.03
UK	7.00	1.00	7.00	1.00	1.00	7,00
U.S.	1.16	1.53	1.29	1.79	1.67	1.61

FEBRUARY 1980 ISSUE

1.93

THE BANKER

The February 1980 issue of THE BANKER will publish a focus on New York-the next Financial Capital of the Western World An inclusive part of the report will be a complete listing of all Foreign Bank branches, agencies, representative offices and joint-ventures in New York with address, telex, senior officer, assets and staff numbers.

For many years the November issue of THE BANKER, containing the Foreign Banks in London listing, has proved for advertisers to be an invaluable part of their international correspondent banking development programme. The New York report and listing will reach Central and Commercial bankers at the highest levels throughout 120 countries and prove of equal value to all engaged in international banking, finance and trade.

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EUROPEAN OPTIONS EXCHANGE Series Jan April July

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	C	=Call			P=Put			

BASE LENDING RATES

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Cedar Holdings 17 % Security Trust Co. Ltd. 18 % Shenley Trust 19 % Standard Chartered 17 % Trust Co. Ltd. 18 % Shenley Trust 19 % Standard Chartered 17 % Trust Co. Ltd. 18 % Shenley Trust Co. Ltd.
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The Cyprus Popular BF. 17 of Duncan Lawrie 17 of Fagil Trust 17 of E. T. Trust Limited 17 of Electric Nat. Fin. Corp. 18 of First Nat. Secs. Ltd. 18 of T-do, depends 15 s. 1-month
Duncan Lawrie 17 % Williams & Glyn's 17 % Vor'ishire Bank 17 % Unr'ishire Bank 17 % E. T. Trust Limited 17 % Unrishire Bank 17 % Electron Houses First Nat. Fin. Corp. 18 % Committee First Nat. Secs. Ltd. 18 % T-do, deposits 181s. 1-month
Fagil Trust 17 of Vor'sshire Bank 17 of E. T. Trust Limited 17 of E thembers of the Accepting Houses First Nat. Fin. Corp. 18 of Generative First Nat. Secs. Ltd. 18 of T-do, deposits 15's, 1-month
E. T. Trust Limited 17 on E thembers of the Accepting Houses First Nat. Fin. Corp 18 of Committee First Nat. Secs. Ltd 18 of T-do, deposits 15's, 1-month
First Nat. Fin. Corp 18 of Committee First Nat. Secs. Ltd 18 of T-do, deposits 15ts. 1-month
First Nat. Secs. Ltd 18 m. 1-do, deposits 15.s. 1-month
Antony Gibbs 17 to 1 7-day deposits on sums of £10,000 and under 15%, up to £25,000
Greyhound Guaranty 17 % 1841, and over 225,000 154-74
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Guinness Mahon 17 % 5 Demand Jepusius 15%.

NEW YORK Stock Dec. 12 11 Sto		Wall St.	mixed	after fai	r trade
Stock 12 11 Columbia Gas 59 586 Ct. Atl. P Columbia Flot 5514 52 62 62 62 63 64 65 65 65 65 65 65 65 65 65 65 65 65 65	20. 100 176 174 MGM 204 20 Schumberger 945s 8 Pet. 1776 174 Metromedia. 701s 705s SCM 24 Schumberger 245s Financi 223s 251s Mitton Bradley 51/4 51 Schumberger 245s	: 2458		Minerals index advanced 94.26	Paris
ASA	n	184 few take-over issues managed 1 2712 good price gains, but overall the	THE AMERICAN SE Market	to 4054.61. Buying particularly centred	Shares were no worse than
Adoba Oil & Gas. 433, 4034 Actna Life & Gas. 533, 383, Ahmanson (H.F.)) 223, 2314 Comp. Science. 193, 193, Hall (FB).	2654 2654 Monarch MT 241s 253e Scaled Power 27 on 794e Monarch MT 241s 253e Scaled Power 27 on 794e Monarch 575e 58 Scaled GD 1914 MONARCH 575e 575e Scars Rockluck 1844	182 mixed after fairly active trading	of 5.62m shares (5.18m), mainly reflecting some good rises in	consortium partners, with CRA gaining 14 cents to ASS 90 and	ession than of late following the ecent setback. However rokers said many buyers an
Air Prod 1 Chem 55% 5352 Congoleum	2n	The Dow Jones Industrial e 129 Average was a modest 1.97 up 158 at \$35.67 and the NYSE All		A\$2.20. Jimberlana Minerals rose 12 cents to A\$1.52.	taying away from the marke until the oil price increase to be lecided at the OPEC ministeria
Albertson's	ncp. 263: 27 Murphy Oli. 881s 831s Shell Trans. 305; 17 351s 317s Mableco. 215s 22 Sherwin-Wms. 271s 30 297s Mableco. 215s 32 Sherwin-Wms. 371s 305;	50% Common Index 3 cents harder at 27% S61.58, but declining issues b	Markets closed sharply and	interest shown in Oil issues	neeting in Caracas is known Liso unsertling investors is the
Allegheny Ludm. 281, 257 Allied Chemical. 461, 4578 Allied Stores 243, 2458 Allied Stores 243, 2458 Allied Stores 245, 258 Allied Stores 255 358	1	912 772 to 740. A total of 34.68m in shares-changed hands, compared in	ncentives in the previous even- ng's Federal Budget to promote	week Market leader BHP gained	quabbling currently going or erween the two French majority parties:
Alpha Portic 143, 1478 Contt Group 29 283s Hershey	70:6 5112 3014 Nat. Gypaum 2016 1934 Smith Inti	1834 cantions marker round nen H	Although the Budget received nixed reaction nationally, the	Cluff Oil 2 cents to 21 cents and the Ampoi Exploration 10 cents to	Banks, Portfolios, Constructions, Hotels, Electricals, Metals and Chemicals showed a firmer
Amex	71s 441s 447s Nat. Standard 151s 157s 50ny 71s	Federal Reserve that seemed to	educe the Federal deficit was	Record world builton prices to overnight saw Central Norseman 1.	nclination, but Mechanicals Itilities and Publishing issue: ost ground
Am. Brands	87. 4914 4856 NCR. 675. 675. 5thn M. Eng. Tel. 3519 48. 4014 4018 New England El. 2258 2258 5thn Pacific. 6458 11. 8114 8118 New Eng. Tel. 3336 2374 5thn Pacific. 5576	36 interest rates to ease just now. n 3412 Before the Fed action yester-	narket. The Toronto Composite Index	Gold move up 25 cents to A\$11.05, GMK 10 cents to A\$3.40 and Poseldon 13 cents to A\$1.90.	Source Perrier, which an counced higher dividend and inancial year profits as well as
Am. Elect. Pwr 1818 1818 Cox Broadcast 9 53 5234 Hoover Ur Am. Express 31 5114 Crane	hivi 1712 NY Times 2839 28 SW Bancshares 24 80	2551 ing a host of negatives, includ- 4958 ing a weak dollar, soaring gold at 1778 prices prospects for another	4 sub-group indices posted	Base Metal Producers advanced a on stronger copper and silver.	one for three scrip issue, put n FF15 to FF1289. BSN lervais Danone, however, which
Am: Home Prod., 273, 375, Grown Zell	nds	25% oil resulting from next week's 11	dinerals 27.1 to 1,630.9 and Golds 6.6 to 2,288.1. In Montreal,	A\$3.50, Bougainville Copper 10 greats at A\$2.52 and Western	bidding for holdings in a Bellian brewery which it does not
Am. Petrina	ay Mng 2011 20 Nth. Am. Phillips 28 2812 Std Oil Salifornia 5714 old Indiana. 8114 Nth. Nat. Gas 555 5512 Std Oil Onio 815	56% Confusion about the direction of U 81% interest rates and the health of the economy	Itilities put on 4.26 to 245.07.	Oakbridge, in Coals, put on 7 F	iready own, last FF16 to
Am. Stores 27 27 Deere 37 8678 Humana . Am. Tel. & Tel. 5314 5349 Delta Air 4014 4012 Ametek 4514 4454 Ametek 22 2178	ip A) 1112 1114 Northgate Exp. 8 756 Stanley WKS 1158 p.	1934 Southwest Bank of St. Louis 1935 cut its Prime Rate to 15 per 1935 cent vectorday from 151 and over	Increased buying interest, or specially in Petroleums, Trad-	Industrials, Australian Consoli- dated Industries, after news of the proposed one-for-four scrip	Amsterdam Share prices closed mostly ower in quiet trading, with the
AMP. 4014 4014 Dentsply Intl 181 ₂ 181 ₈ Huyek Ampex: 195 ₈ 20 Oetroft Etison 131 ₆ 141 ₈ I/C Inde Ameter 191 ₈ 193 ₄ Diamond Intl 391 ₈ 685 ₁ I/M Corp. Ameter 191 ₈ 193 ₄ Diamond Intl 381 ₈ 188 ₅ I/M Intl	251s 251s Nwest Inds	followed by first Georgia Bank. It followed by first Georgia Bank. It followed by first Georgia Bank. It follows followed by first Georgia Bank. It followed	ng Houses and other resources is elated stocks, took the market a barply ahead in fairly active	A\$2.30.	reaker dollar, continued tension i Tran and Dutch political un- ertainties providing an un-
Anchor Hockg 15% 1578 Digital Equip 11% 11% 1643 Bassa Anheuser-Rh 22% Digital Equip 57% Ideal Toy. Arcata 24% 25% Dillingham 11% 11% Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Idea Id	c ind. 22 2138 Norton Simon 155a 1514 Sundstrand 1893 1516 1516 1516 1517 1516 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517 1517	analysts added that the market	rading. The Nikkei-Dow Jones Average dvanced 57.26 to 6.501.24 and	Germany	evourable background.
Armod	Rand 51: 51 Ohio Edison 14 1378 TRW 3778 Ohio Edison 14 1378 Taft. 344 61 3034 3058 Okia. Nat. Gas 2418 2434 Tampax 281;	the hands of institutional in-	alls on the First Market section	downwards in slack trading, with sentiment dampened both by the	Johannesburg Golds continued to advance on the record international Bullion
Asaroo 29 ⁵ 1 29 ⁵ 8 Dow Chemical 31 ⁷ 8 31 ⁵ 4 Interiace Ashland Oil 40 ¹ 4 41 ⁵ 8 Dow Jones 39 39 18M Assd D Goods 20 ⁷ 8 30 ⁵ 1 Dravo 31 30 ⁶ 8 Int. F.avou		159 year-end portfolio adjustments. 31 159 year-end portfolio adjustments. 31 159 Gamble-Skogmo jumped 71 to	10m shares. Nippon Oil rose Y60 to Y1.820	neeting deciding upon a p	rice on strong foreign and local emand.
Auto-Data Prg. 36% 371s Dr. Pepper 127s 127s Int. Muttif Avco. 261s 36% Duke Power 171s 175s Int. Paper Avery Intl. 181s 181s Dun & Brad. 413s 411s Int. Paper	oods 173, 181, Owens Minols 201, 201, 152, 152, 152, 152, 152, 152, 152, 15	836. Wickes, which plans to 31 acquire Gamble for \$45 a share will debt and Preferred stock, M	ride among Trading Houses. Introduction of the control of the cont	arge West German unions as the next round of labour nego- lations approaches. The	Hong Kong Following an early fresh im-
Avnet. 24 2314 EG & G	233) 241 ₂ Pac. Lighting 223 221 ₂ Texas Gas Trn. 263, 835 251 261 251 251 Pac. Lumber 241 491 Texas Instrutes 901 Texas Oli & Gas. 60 1 124 125 125 125 125 125 125 125 125 125 125	25% added 4 at \$164. Three of the partners in the 18% Hibernia oil and gas well rose	Non-ferrous Metals, including poma Mining, rose following 7	Commerzbank index, up 4.5 the porevious day, receded 5.3 to p. 117.6.	rovement, stocks reacted on rofit-taking to finish mainly asier on the day after another
Bangor Punta . 2414 2514 Eastern Gas & F., 1914 1914 Jim Walter	2612 2718 Pain Beach 174 172 Texasguif 3116 3151 3214 Pan Am Air 534 578 Textron 2418 7 Textron Beach	301a afresh. California Standard In gained 1 to \$57?, Mohil 5 to \$53? m and Columbia Gas 1 to \$39. Gulf	ne upsurge on overseas gold parkets.	Motors one of the firmest as	ctive trade. The Hang Seng idex, which advanced 15.56 on
Bankers Tst. NY. 42% 45 Barry Wight 21% 21% Echlin Mfg 1476 1442 Johnson & Eckerd Jack 29% 29 Beusch & Lomb., 34% 54% 54% Electronic Data. 25% 29 Johnston Contact C	Jns 7614 7516 Peabody Intl 2144 2136 Time Inc 4514 Logan 912 918 Peaney JC 2514 2518 Times Mirror 37 3024 2036 Peanewatt 32 313 Times Mirror 537	183: Oil eased § to \$35\$, but its Gulf 45's Canada unit jumped 3\(\frac{1}{2}\) to \$91\(\frac{1}{2}\) on the American exchange.	Markets strengthened over a a road front, with resources V	Sanks group. BMW lost DM 3.10 sl nd Volkswagen DM 2. Bayerische Verwinsbank retreated DM 8 to an	ted 2.14 to 797.90. The results of the latest land ution where prices reached
Baxt Tray Lab. 4754 4758 Elect Memories 512 358 Joy Mfg Beatring From 21 21 Elect Memories 512 358 Joy Mfg Beckman instr. 3048 3019 Emerson Elect 3458 5319 Kalzer Aiut Becton Dickn 33 33 Emery Air Fet 1754 1754 Kalzer Inde	241a 244a People's Gas 427a 421a Tonka 121a min 187g 19	spin off of Mesa Petroleum, de forged ahead 3! to \$36\$ in active Of	ocks meeting heavy speculative. I emand. The Sydney All c rdinaries Index broke through c	OM 272, with market sources restring a recent decision to raise of capital. Commerchank declined	cord levels, made no impact 1 the stock market. Hong Kong Bank lost 10 cents
Beech Aircraft	el 2916 3018 Petrie Stores 29 2914 Transamerica 1758 rices 2114 Petrie Stores 29 2914 Transamerica 1758 rices 2818 918 Petrolane 2818 2912 Trans Union 3412 rid 1218 121 121 121 121 121 121 121 121 12	17% trading, while Mesa Petroleum th 34¼ climbed 1½ to \$55%. Analysts said 8.4 24½ the issues are favoured for their of	te 700 points barrier to finish. I 48 bigher at an all-time peak. i	OM 2.70. Kaufhof shed DM 3.50 to n Stores and AEG DM 1.20 in H	HKS17.20. Hang Seng Bank KS3 to HKS121 and Hongkong and 10 cents to HKS12.70.
Beneficial	1915 1915 Philia Elect 1415 1416 Travelers 375 Cpr. 2751 2676 Philip Morna 3516 2515 Tri Continental 1914 1916 4516 Philips Pet 474 474 474 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 47	5714 1914 1254 CANADA BELGIUM	(continued) HOLLAND	AUSTRALIA Price +	JAPAN (continued)
Black & Decker. 221 221 Excon 561 562 Kidde Walt Block HR 251 251 Excon 561 562 Kidde Walt Blue Bell 327 335 FMC 241 2476 Kimberly C Blue Bell 427 381 Faberge 101s 10 King's Dept	er 361c 37 Pioneer Corp 3414 3414 20th Cent. Fox 4234 144 Pitney Bowes 314 3159 Ust 1634	42 Dec. Dec. Dec. Dec. 2545	12 Fis. 1 — Dec. 12 5.600 (÷60 — Dec. 12 5.550 (÷40 ACF Holding	Price + or Dec. 12 Aust. 5 Fis ARZ Group 4.05 + 70 -5 Acrow Aust 1.04	- Dec. 12 Yen 0.16 Makita
Boise Cascade 321 425 Fedoers 35 50	21.6 20.6 Piessey 23.5 23.5 UV Inds. 22 251. 25 Polaroid 25.1 25.3 UV Inds. 29 47.3 47.4 Polaroid 32.4 32.5 Unilever NV 59	2154 Agrico Eagle 9 918 Soc Gen Bi 29 Alcan Alumn 48 4818 Soc Gen Bi 5914 Algoma Steel 295; 295; Sofina - 4312 Asbestos 5519 3636 Solvay	ang 2.885 15 Ahold Ahold AKZO 3.475 +50 ABN 2.520 20 AMSV	76.2 -0.7 Allstate Expl. 0.45 + 24.7 -0.2 Ampol Pet. 1.2 366.6 -0.5 Ass. Pulp Pap. 2.15 98.5 -0.3 Ass. Pulp Pap. 0.44	0.65 Marudai 648 + 9 Marui 685 + 7 Matsushita 596 - 14 M'ta Elec Works 535 + 7
Briggs Stratu	19 16.8. Proctor Gamble: 7358 : 7551 UnionCommerce: 11 Prod. 3112 3114 Pub. Serv. E & G. 1918 1918 UnionCommerce: 12 Union Oil Cal	101: Bk Montreal 243: 231: Traction E Bk Nova Scotia. 247: 244: UCB 465a Basic Resources. 101: 103: Union Montreal Inc.	Amro Bank Amro	- 55 - 0.4 Aust Cons Ind 2.5 + 215 - 2 Aust Guerant 1.61 -	0.12 M'bishi Bank 665 + 5 0.01 M'bishi Corp 813 + 18 0.05 M'bishi Elec 193 -1
Brown Forman B, 381 ₂ 381 ₃ Ist Bank System. 391 ₄ 391 ₄ Leaseway T Brown Grp	Frans.] 215 21 Pullman 383 384 Union Pacific 7212 Frans.] 215 21 Purex 1612 1612 Uniroyal 378 378 378	12 BP Canado 22 203; Bow Valley 40 591; Ben Canado 22 203; Ben Canado 22 203; Brascan A. 223; 227; DENMAR	RK Euro Com Tst	72.7 Blue Metal 2.8	0.01 MH 1 173 -2 Mitsui Co 365 +2 Mitsui Ri Est 565 +5
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Carter Hawley 175 ₈ 175 ₄ GK Technologies, 23 ¹ / ₂ 94 ¹ / ₈ Miars Hano Mapco Marathen C	51½ 51½ Revere Copper 154 131½ Warmar Comma. 35½ Revere Copper 451½ 1451½ Warmar Comma. 451½ 451½ Warmar Comma. 49	551- 11 Consumers Gas 2614 2578 Serendse 1934 Coseka Res 11:s 111:s Superios	97 322.5 — 2.5 Rolinco	39.5	0.85 Senyo Elec 390
Central & SW 141s 14 Gen Cinema 211s 259 Gelco 253s 32s Marine Mid. Central & SW 141s 14 Gen Cinema 211s 21 Marsh McLs	197 1976 Reynolds (RL); 3334 3358 Warner Swasey 654 1 2518 25 Reynolds Mtls 3058 3034 Washington Post 1918 1678 1658 Rich-Merrell, 2534 25 Waste Mangt 4014	66 Daon Devel 1434 1444 1834 Denison Mines 3734 3634 Dome Mines 53 5219 Deg. 1	Tokyo Pac Hg I Unijever, il	122.5 , _1 Junes (0) 1.56	0.12 Shiseido
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Dec. Dec. Dec. Dec. Dec. Dec. High Low	tri Gradit Aktien (2/1/52) 67.07 67.01 68.52 86.76 67.22 (6/12) 61.55 BELGIUM Belgian SE (61/12/65) 102.87 102.98 105.14 105.58 109.47 (6/10) 98.80	Pacific Copper	279.2 +8.2 Storebrand 1 221 -3 318 +5		Sime Derby 3.46 -0.51 Streits Trdg 7.5 40.51 1.51 UOB 3.44 -0.82
e industr'is 865.87 635.70 955.87 855.19 865.07 923.41 887.61 785.67 1051.70 41.22 (5.10) (7.11) (11/75) (47.75) H'me B'nds 78.15 78.55 76.59 76.45 78.52 78.53 89.10 75.44		Quebec Strgn 2,86 2,80 Rhone-Poul Rousse-Ucla Ranger Oil	135.0 SWEDEN 15	Jardine Math 16.0 +0 New World Dev. 5.45, -0 O'seas Trust Bk. 4.00 -0	.5 Dec. 12 Price +or
Transport. 255.34 254.56 254.87 264.29 265.92 251.51 271.77 296.76 279.88 12.22 (15/8) (27/2) (15/8) (27/2) (7/2/59) (8/7/3) Utilities 108.55 108.49 108.48 108.49 108.48 107.68 109.51 38.24 182.32 18.58	ACC General (29/12/61) 105.5 106.4 105.8 104.20 115.1 (5/18) 82.4 (1 ind Tendance (29/12/76) (u) 108.5 116.3 110.60 122.8 (4/10) 92.7 (2	Reed Stenhs A 814 814 Suez	267.9 + 0.4 ks 728 -2 AGA	Wheelock Mar A 4.1	Abergom 2.83 -0.81 AE & CI 6.85
(25/4) (24/10) (29/4/68) (26/4/45) (26/4/68) (26/4/68) (26/4/45) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (26/4/68) (11) Seagram	ASEA	67 -1 68.0 -1.5 Dec. 12 Price + c	Barlow Rand 7.70 -0.88 Buffets 55.0 +1 CNA Invests 8.50
€Day's high 840,87 low 830.20	HOLLAND ANP-CBS General (1970) 82.5 84.0 84.7 84.80 84.2 (24/1) 85.4 (7/ ANP-CBS Indust. (1970) 58.5 67.1 67.7 67.90 85.9 (24/1) 66.6 (12	Steel of Can A 26 2518 AEG-Telef 2218 2178 Allianz Vers.	27 -1.2 Electrolux 479 +1 Ericsson	114 —2 Alinomoto 565 +5	Currie Fin
Ind. div. yield % Pec. 7 Nov. 80 Nov. 23 Year ago (approx 6.07 6.13 6.19 5.97	Hang seng Bank(a)(/184) /37.80 euu.04 /34.46 /36.12 800.34 ((((12) 435.80 (2	Thomson News A 141 ₂ 147 ₆ BAYER	126.5 —0.9 Fagersta	149	Gold Fields SA 70.0 Highvald St 3.35 Huletts 4.70 -0.10 Kingt 29.7 -0.30
STANDARD AND POORS	### Hanca Comm. Ital (1972) 78,51 78.92 89.16 81,90 95,86 (4/10) 88,58 (2	Trizec	178 -1 Saab-Scania Sandrik San	236 4 DKBO	Nedbank 5.05 -0.05 OK Sazaars 2.50 Protea Hidga 2.50 Rembrant 5.70
Dec. Dec. Dec. Dec. Dec. Dec. 1979 Since Compil's' 12 11 10 7 6 5 High Low High Low	Dow Average (15/5/49) 6501.24/8445.58(8452.14/6461.34) 6595.69 (29/6) 5525.67 (1) Tokyo New 3E (4/1/68) 453.58(409.88) 443.67 445.12(465.24 (28/8)) 435.13 (1)	Weston (Geo) 2214 2254 Daimler Ben.	nk 182.3 - 2.7 SKF	57.5 Daiwa Se(ko 285 -5 191 -1 Ebara 336 +5 61.5 -0.5 Eisai	Rennies 230 Off Rust Plat 4.55 Off
### ##################################		AUSTRIA Deutsche Ba	140 —1 140 —1	67.0' +1.5 Fuji Film	SAPPI 4.85 Smith CG Sugar 10.00 Sorec 1.30
(Composite: 167.52 107.49 107.67 167.52 109.00 107.25 111.27 56.15 125.55 4.46 (5/10) (27/2) (11/1/75) (18/32	Straits Times (1998) 412.92 412.58 408.88 407.89 425.55 (5/10) 545.54 (2:	Dec. 12 Price + or Drestater Ball	nk 190.6 -2.6 t 140 -5 195.6 -2 SWITZERLAND	Hasegawa	Tiger Oats 18.75 -0.05 Unisec 1,80 -0.05 Financial Rand US\$9.851
Ind, div. yield \$ 5.26 5.29 5.41 5.05	Industrial (1958) (u) 441.7 (u) 459.8 441.7 (11/12) 270.50 (2/	Creditanstalt 336 Hapag Lloyd. Landerbank 280 Hoesch Hoesch	86 +1 123.6 +0.1 56.2 -0.4	Hitachi Koki 615 -10 Honda 647 +5 House Food 793 -7	(Discount of 29.40%)
Ind. P/E Ratio 7.62 7.92 7.78 8.77	Madrid SE (29/12/78) 82.65 82.46 (c) 82.46 111.88 (8/5) 80.67 (4/2) SWEDEN Jacobson & P. (1/1/58) 548.88 552.78 555.70 556.02 401.34 (6/2) 581.57 (24/2)	Steyr 218 Hotzmann (P) Veitscher Mag 343 Kali und Salz	7 550.5 -4.5 Alusuisse	155 +15 to Ham	Dec. 12 Price + or
Lon Gov, Bond Yield ! 9.95 10.02 10.56 8.74	Jacobson & P. (11)08) 546.60 582.18 586.10 588.32 41.37 (82) 581.81 (24) SWITZERLAND Swiss Bank Cp. (51/12/88 504.5 584.2 303.8 505.00 529.10 (2/5) 234.00 (8)	BELGIUM/LUXEMBOURG Kaufhof	do (Part Certs) 186.5 -3.5 Credit Suisse 2. 205 -0.5 Ejektrowatt 2.	980 +10 JAL 2,450 +40 285 -5 Jusco 886 -5 125 - Kajima 269 +2 740 -8 Kao Soso 414	Acesita 1.05 0.04
Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	والمراجع	lard Dec. 12 Srice +or Krupp	68 —1 Hoff-RochePiCts 67, 298.5 —1.5 Hoff-Roche 1/10. 6, 19.2 —1.5 Interfood	700 —85 Kikkoman 378 +8 000 Kirin 405 +3	Banco Itsu
12 11 10 7 High Low Rises	bonds. : 400 Industrials. 5 400 Industrials plus 40 Utilities, 40 Financials 20 Transports. c Closed. u Unavaliable.	ARBED	1 214 —0.5 Nestie	400 +20 Koksyo	Pirelli
**************************************	NEW YORK ACTIVE STOCKS Change Change Change Stocks Closing of Sto	Cockeril	C 565 +5 Pirelli	256 —1 Kubota 360 200 —25 Kumagai 572 —2 527 +3 Kyoto Ceramic 3.470 —30	Tover Cr.249.5m. Vol. 127.9m. Source: Rio de Janeiro SE.
MONTREAL Dec. Dec. Dec. 112 Dec. 7 High Low	traded price day traded price d General Motors 378,200 51% + 1, Saxon (nds 290,400 3% + Gulf Oil 315,300 35% - 1, Exxon	GB-Inno	209 —2 Swissair. 258.8 —2.4 Swiss Bank	784 : Maeda Cons.,	Spain Prices: Page 20
Industrial 519.18 511.99 512.66 373.59 562.12 (6/10) 219.16 (2/1) Combined 684.05 297.29 288.76 200.96 314.55 (6/10) 225.58 (2/1)	18M		162.5; + 1.5 Swiss Volksbk 1.6 142.5; -0.8 Union Bank	860)	lest traded eprices. # Design. The Execute testing the state of the second testing.
TORONTO Composite 1756.8 1723.8 1726.5 1750.5 1804.71 (5/10) 1 1516.6 (2/1)		4	1	3	

EEC FARMING

France launches metals stockpile plan

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government is launching a new state-backed fund to raise money from the general public for investment in strategic raw material

The aim of the scheme, announced after a cabinet meeting yesterday, is to generate FFr1.6bn (£179.42m) for investment in commodities over the next two years. France currently has some FFr 400m worth of strategic stocks, but considers these insufficient at a time of increasingly vulnerable sup-

Discussions have going on since the beginning of the year on means of stenping up the country's raw material reserves. But the Government has been hampered by the rise in interest rates which has made the cost of financing these stocks through traditional bank loans prohibitive. With the increasing budget deficit it has been forced to look for

other methods to raise money for the commodity stockpile. Under the new plan, the raw materials fund will be financed by the issuing of books which will be guaranteed by the state. These will

be managed by a new financial organisation, the Calsse Matiéres Francaise đе Premières.

The main effort in building up stocks in the immediate future will go into copper, lead, tungsten and chrome. the government said yesterday. In addition, platinum. zirconium and cobalt figure high on the list of strategic

But, in the longer term, France is also determined to step up its investment in the mining and metallurgical sectors, both at home and over-

With this objective in mind.

unchanged at 100,000 tonnes. MLC said. But both were pro-

were expected to be about 20,000 tonnes up next year with both domestic and imported

supplies forecast to rise slightly. Sheep and lamb slaughterings in the 1980-81 (April/March)

season were projected to rise 8-10 per cent to 11.1-11.3m head, following a 3 per cent fall to 10.3m in 1978-79, the MLC

survey said.

further efforts to develop both financial and technical expertise to help the mining industry are now being examined. But these will be designed to assist both the exploration and exploitation of mineral resources in cases where the national supply position is important.

France's strategic stockpile policy dates back to 1975. Various efforts to develop this policy have been made since then, with investigation of ways of investing in resources in the developing countries, and joint ventures for processing raw materials at their place of origin. Although none

seasonally but pork prices

prices were 15 per cent higher than a year earlier and pork

prices were 9 per cent up. Home produced lamb was 2 per cent

dearer but New Zealand lamb

September was 12 per cent

higher than a year earlier but MLC pointed out that this

represented a 4 per cent de-

cline in real terms. Household expenditure on meat was 13 per

The UK meat price index in

prices fell by 3 per cent.

In mid-November beef retail

increased.

of these initiatives have progressed much so far, the authorities will clearly be in an improved financial position to step up their efforts on these fronts with the backing of the new fund.

During the last year, more attention has also been concentrated on this issue by the oll erisis, which has served to highlight France's vulner-ability to sudden changes in the supply and prices of its raw materials. Apart from oil, imports of commodities are expected to cost the country FFr 50bn this year, and will run up a net deficit in the region of FFr 20bn.

Tin sales Bill passed

By Our Commodities Editor

THE U.S. House of Representatives last night approved a Bill authorising the sale of 35,000 long tons of tin from the strategic stockpile, as well as 3m carats of industrial diamonds. But it took out a provision in the Bill calling for the sale of 5m troy ounces of stockpile silver, which could jeopardise the Bill's prospects of being approved by the Senate.

The inclusion of silver in the Bill is a point of dispute between the two Houses. A compromise was agreed by the Senate-House conference com-mittee reducing the amount of stockpile silver to be sold from

15m to 5m ozs. There was some confusion on the London Metal Exchange tin market yesterday over the reports from Washington. Eventually cash tin closed £82.5 lower at £7,575 a tonne. Meanwhile, a world tin supply surplus of between 3,000 to 5,000 tonnes in 1980, without taking into account any stock-pile sales, was forecast yester-day by Bernard Engel, deputy buffer stock manager of the International Tin Council

Base metals were generally lower, although copper staged a partial recovery in late trading after cash wirebars fell by £20.5 to £988 a tonne. However, silver prices reached

record levels. The London bullion spot quotation was raised by 38p to 915p a troy reflecting a sharp in the U.S. silver ounce, increase

French incomes rise despite the squeeze

own this year in spite of rising industries. costs and pressure on prices. Yet by tightening their Provisional estimates of the management, and with a little agriculture industry's performance from the French raised their output to compen-Ministry of Agriculture show sate and still came out at the that the average producer's gross end of the season with a his real purchasing power living. increased by 0.9 per cent. This Whi progress contrasts sharply with the depression in the British farming sector, which reckons that the cost-price squeeze has cut real incomes this season by

Overall output from French farms increased by more than per cent in volume for the third year in succession, reflecting significant increases in productivity and efficiency. Between 1961 and 1974 production rose by an average of only 2.6 per cent a year.

15 to 20 per cent.

The progress tends to confirm the belief that there is con-siderable unrealised potential within the farming industry at large and that a squeeze on farmers sharpens up their per-formance considerably. In France this year oil product prices have jumped 22 per cent. Fertiliser has gone up 11 per (£67.28m) and product prices cent more. rose by only 6.8 per cent-3 per

help from the weather, farmers income rose 10.7 per cent and modestly improved standard of

> While earnings from some crops rose far more than the average-potato growers made about 66 per cent more than last year and quality wine prices also increased by more than 30 per cent-most of the gains came from increased production.

After a horrific start to the year, when frost was thought to have destroyed vast acreages of grain, cereal crops yielded exceptionally well.

The total yield is now ex-pected to be 3 per cent more than in 1978 thanks to good crops from spring-sown grain and a 12 per cent increase in the maize acreage. Wheat and barley yields are estimated 1 per cent higher and maize output is expected to be 9 per cent

Wheat prices are 5 per cent higher than last year, barley cent. Government subsidies has gone up 10 per cent while have been reduced by FFr 600m maize is fetching about 4 per

FRENCH FARMERS held their cent less than prices for other production helped boost prices, and bad weather at the start of Yet by tightening their the year resulted in strong demand for other fresh vegetables, which in turn resulted in higher prices. The average value of fresh vegetables for the year as a whole has been some 16 per cent higher than in 1978.

In the livestock markets, unexpectedly high sales of cattle held down price increases to only 5 per cent more than 1978. But this figure is distorted because a large propor-tion of the slaughterings in the year were of cows which produce lower quality and cheaper beef than bulls and bullocks. In the meantime the cows have been replaced in dairy herds by younger animals and the national beef herd has been built up following two years of

heavy killings. Mier a bad time in 1978, the pork market has also improved. while lamb producers have been suffering from low prices because of a 10 per cent increase in output. Difficulties in the sheep industry have reached crisis point in some parts— notably the south-east, where drought has added to farmers'

problems.
Milk deliveries have increased 3 per cent, the Ministry says. but prices have remained strong because of a good market for A 6 per cent fall in potato frosh dairy products and cheese.

Sugar pact decision postponed

BY JOHN EDWARDS, COMMODITIES EDITOR

THE International Sugar Organisation executive com-mittee meeting in London yes-EEC export figure, it was well to be appeared by runous that terday called to review the world above average weekly offerings market situation, took no firm decisions. It will meet again next week.

The executive committee may decide to increase export quotas next year in a bid to damp down the recent price upsurge and stop them rising above 15 cents a lb at which level quotas would automatically be sus-

World market prices eased yesterday on news that the EEC Commission had authorised exports of 77,000 tonnes of white sugar with a maximum rebate of 18.291 European currency units per 100 kilos.

Although this was 10,000 Agreement's regulations governthis season. It is claimed that New York futures market. This traders have been raising their bids for exports at a lower rate of subsidy following substantial sales to both China and the Soviet Union. China's crop is reported to have suffered from bad weather and yesterday Australia announced a record sale of 130,000 tonnes to the

The recent heavy purchases by the Soviet Union, which are believed to have included a large amount of EEC sugar, are reported to be upsetting the U.S.,

to be angered by rumours that Cuba has been manipulating the is currently being investigated by the Commodity Futures Trading Commission.

Meanwhile, the U.S. Congress Ways and Means sub-committee has approved legislation enabling the U.S. to meet it financial obligations under the Agreement. But it will not present the measure to the House until Febuary. At the same time it has added a clause that the U.S. will withdraw from the Agree-ment if an unwarranted risc occurs in the price of sugar, due who claim that the Russians are to market manipulation b not sticking to the International bers of the Agreement. to market manipulation by mem-

Farm rents up 18.6%

By Our Commodities Staff

ENGLISH FARM rents continued to rise faster than the inflation rate in the year to

According to figures released by the Ministry of Agriculture yesterday the average rent of agricultural land in England in mid-October stood at £47.66 per hectare, compared with £40.20 a year earlier. This is a rise of 18.6 per cent and compares with an 18.5 per cent rise in the preceding 12 months.

The average rent of the 34 per cent of the farms surveyed which had a rent change during the year rose 55.2 per cent from £36.73 to £56.99 per hectare. Rent changes by agreement with sitting tenants remained by far the most common method

of determining new rents, the Ministry said. The survey covered about 24,000 farms with a total area of 1.5m hectares. This represents about 35 per cent of Engtenanted agricultural

NZ wool chief to stand down

Mr. John Clarke, chairman of the New Zealand Wool Board. will not offer himself for re-election when his term of office expires next August, the International Wool Secretariat (IWS) said yesterday.

Mr. Clarke is also senior vice-chairman of the IWS.

£ · £

Amelgamated Metal Trading reported that in the morning cash wirebars traded at 1999, 98, 97.5, three months 1,006, 1,005, 1,004, 1,003, 1,001, 1,002, Cathodes, cash £967, 66, three months £981, 82, 81, Kerb: Wires

I.G. Index Limited 01-351 3466.

29 Lament Road, London SW10 0HS.

..... 103-107

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

CORAL INDEX: Close 420-425 (-2)

INSURANCE BASE RATES

† Property Growth 131%

† Vanbrugh Guaranteed 141%

† Address shown under Insurance and Property Table.

BRITISH COMMODITY MARKETS

Lower beef supply forecast BY RICHARD MOONEY

SUPPLIES OF beef and veal 340,000 tonnes in the first half lamb prices were steady, the in Britain next year could be of 1980 while bacon and ham survey showed. Home pro-down as much as 4 per cent, output was also likely to be duced lamb prices declined the Meat and Livestock Commission said yesterday. In its monthly UK market jected to fall during the second

survey, published yesterday, half of the year. the Commission forecast that Mutton and lamb supplies imports would rise but were expected to be about with home-grown production expected to fall 55,000 tonnes to 970,000 tonnes overall supplies were likely to be reduced.

Slaughterings of steers and heifers would decline by 160,000 head to 2,69m, MLC heifers estimated. This reflected reduced calf births in 1978 and lower numbers of cattle between one and two years old

recorded at the June census. MLC also predicted a reduc-tion in dairy cow numbers. By June 1980 it forecast the British dairy herd would stand at about 3.23m head, 50,000 down from last June and the lowest total since 1976.

The beef supply outlook should provide encouragement

year, MLC said, with increased imports likely to offset a decline in home production. But bacon and ham supplies tapioca a year. were expected to fall about 1 per cent in spite of a slight Home production of pork was

Standard Cash....... 7600-80 | -157 7570-80 3 months 7400-10 | -27.5 7370-5 Settlem't 7610 | -175 | -Straits E | \$8110 | -18 | -

Cameroon agrees Cassava plantation project

In the three months to mid-November, beef and imported September, 1978.

BY CHARLES BATCHELOR IN AMSTERDAM

THE Cameroon Government of the project for five years. eastern province with process-ing plant to produce 4,000 tonnes of starch, glucose and

to UK producers of pork, 'which is the traditional alternative to beef. Pig farmers have benefited this year from prices rising in spite of an increase in production.

The Cameroon Government of the project for five years.

The Cameroon Government of the project for five years.

The Cameroon Government of the project for five years.

The plantation will produce a minimum of 20,000 tonnes of cassava a year to meet the meeds of the Cameroon paper increase in production.

The plantation will produce a minimum of 20,000 tonnes of cassava a year to meet the meeds of the Cameroon Government of the project for five years. Pork supplies were expected to rise about 1 per cent next to rise which Cameroon now imports

each year. The starch factory will be An agreement has been provided by the Dutch company signed for work on the project Nivoba. The project will be to start in July or August 1980. partly funded by the Inter-Holland Agro will oversee the national Finance Corporation

BASE METALS

COPPER—Lower on the London
Metel Exchange, Forward metal edged up to £1,010 on the pre-market but came under pressure in the rings with the price dipping to below £1,000 owing to trade selling. In the afternoon the merkst waskened further to £98 as a poor opening on Comex prompted stopeas and foliogitation. However, trade buying entired the myrks at this level and forward metal islied to close the late kerb at £93.5. In the waver is she inter-citical extraction the letter inter-citical extraction in the letter inter-citical extrac

at 907-917				
SILVER per troy oz.	Bullion fixing price	+ 01	L.M.E. p.m. Unoffici'	1 —
Spot Spot Months months	916.00p 943.00p 962.00p	+6.95 +7.45 +10.9	913.0 _D 939.5 _D	-6.25
12months	993.6Up	+8.55		

LME—Turnover 238 (216) lots of 10,000 ozs. Morning: Cesh 920, 19, 18. Three months 943, 45, 43.5. Kerbe: Three months 943. Alternoon: Three months 934, 37, 39, 38, 38, 40. Kerbs: Three months 940, 39, 41, 43, 42, 43, 42.5, 43, 42.

SOYABEAN MEAL

The market opened around un-changed and despite atronger sterling held steady, reported T. G. Roddick. Steedy nearby cash prices encouraged light commercial support and prices finished at unchanged from Tuesday's levels.

	Yest'rd'y	+or	Business Done
pril .ne	124,40,24,7 128,80-24,6 122,90-23,0 124,30-24,5 121,90-22,4	-0.05 -0.30 -0.20 -0.10 -0.10	122,60
Sales: 59	(55) lots	of 100	tonnes.

LONDON BAILY PRICE (raw sugar): £168.00 (£168.00) a tonne cif for Nov.-Dec.-Jah, shipment. White sugar daily prica was £185.00 (seme). price was £185.00 (seme).
Keen buying from one quarter at
the opening lifted prices some £2.00
above kerb levels but prices som
eased back. Later the New York
market was weaker following the
increase of \$500 per contract for initial
mergins in the March 1980 position
and prices fell nearly £3.00 from the
highs before some profit taking lifted
prices somewhat, reported C.
Czarnikow.

£ per tonne

March . 176.68-76.76 190.10-80.20 182.00-77.25 May 179.56-90.00 180.28-90.30 182.50-76.75 Aug 179.75-80.25 180.26-80.01 182.75-75.50 Cot 190.10-80.75-180.70-80.182.75-80.00

182.00. Sales 226 (848).

LONDON WHITE SUGAR—Close (in order buyer, seller, business, sales): 0rder buyer, seller, business, sales, sale

Apr-Jne: 77.60-77.65-77.75; 77.20
Jly-Sep, 80.00-80.05/79.85-80.00 80.05-80.00

Sales: 444 (183) at 15 tonnes. 1 (2)
International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port). Prices for December 11: Daily price 14.32 (14.10): 15-day average 14.47 (14.41).

AMERICAN MARKETS

osses on profit-taking of 80-15 95 Seles 15,009 (795.00nong firm on the U.S. Tin—779.00-800.00 esked (795.00nockpile Bill authorising CHICAGO, December 12.

54,45 (134,95). March Aay 139,45, July 140,50, c. 31,30, March 31,90.

Sales 2.371.

Potatoes (round whites)—Merch 69.8
(70.0). April 79.2 (79.7). May 88.3
(85.5 New unqueted. Sales: 254.

**Silver—Dec. 2008.0-2010.0 (1999.0).
Jan. 2023.0 (1978.0). Fab. 2049.0.
March 2075.0, May 2103.5, July 2132.0.
March 2046.0, May 2203.5, Jan. 2277.5.
March 2246.0, May 2273.8, July 2301.5.

Sept. 2329.2. Sales: 9.000. Handy and Harman bullion spot 1986.00 (1988.00).

Sugar—No. 11: Jan. 14.95 (15.25),
March 15.25-15.28 (15.75). May 15.36dozen. Sugar-No. 11: Jan. 14.95 (15.25), March 15.25-15.28 (15.75), May 15.36-

YORK, December 12. 15 43. July 15.50-15.52, Sept. 15 53, Oct.

CHICAGO. Decomber 12.

Copper was unchanged for on the strength of a carrior in the day. In sympathy with the date in the day. In sympathy with the day mixed on lower was sharply fower on extend the delivory ocember controct. The

Live Hogs—Dec. 42 07-41.75 (41.65-41.90). Feb. 44.95-44.85 (43.62-44.90). April 42 35-42.40, June 45.50-45.55, July 46.40-46 62. Aug. 45.00. Oct. 44.00, Occ. 45.00, Feb. unquoted. Sates: 9.059.

\$\$Maize—Dec. 270²-270³. (271³.) March 257³-287 (288³.) May 298¹-298³. July 306-305⁴. Sept. 311, Dec. 312¹2. Pork Bellies—Feb. 51.70-51.60 (49.80-51.85). Merch 51.80-52 00 (50.12-51.90). May 53.45-53.50, July 54.50-54.55, Aug. 53.35. Sales: 9,562.

3.63, Sales: 1.6.5. 53.35, Sales: 9,562. 103.70, (103.70), Jan. Fab. 100.70. March 107.70. Dec 93.75, Jan. 2173.5, Oct. 2201.5, Dec. 2230.0, Feb. 110, May 100.35, July 258.0, April 2365.5, June 2375.0, Aug. 232.0, Oct. 2371.5, Dec. 2399.5, Feb. 258.0, April 2365.0, June 2372.5, Aug. 2500.0

99.85, March 100.10, May 100.95, 201.

100.60, Sept. 100.86, Seles: 8,300.

100.60, Sept. 100.86, Seles: 10.86, Sele

EUROPEAN MARKETS

9. ROTTERDAM, December 12. May \$235.75. June \$301, July \$302, Minter, 13.5 per cent, Jan. \$212, Feb. \$214, March \$216 U.S. No. 2, Rod Vinter, Jan. \$200. Feb. \$202, March \$250. U.S. No. 2. Northern Spring, 14 per cent, Dec. \$205, Jan. \$214. Feb. \$220, March \$223. Malze—U.S. No. 3 Corn Yellow allost \$139, Dec. \$140, Jan. March \$146.75, April-June \$152, July Sept \$155. Oct.—Dec. \$158, Radiana \$152. Dec. \$156, April-May \$250.75 sellers. Dec. \$158, Sarley-1/2 Canadian feed, U.S. April-May \$158.

Soyabeans—U.S. Two Yollow Guit-ports. Dec. \$275, Jan. \$280.25, Feb. 1315, July 1310, Sept. 1330-\$288.50, Morch \$290.25, April \$234.75, 1351-1360. Sales at call 0.

INDICES FINANCIAL TIMES Dec. 12 Dec. 11 M'nth ago Year ago 295.44 297.56 299.64 257.04 (Base: July 1, 1952-100)

MOODY'S

Dec. 12.Dec. 11.M'nth ago: Year ago

1310.9 1206.2 1152.0 970.0

(December 31, 1931 = 100)

Spot ... 413.99 415.50 410.36 383.97 F tur's 419.76 430.29 420.29 578.90

(Average 1924-25-26-100)

REUTERS Dec. 12 Dec. 11 Minth ago Year ago

March \$294.50. April-May \$252. April-Sept. \$256 sellers. Dec. \$266. April-May \$250.75 sellers. PARIS. December 12.

Cocoa (FFr per 100 kilos)—Dec. 1325-1360, March 1310-1315, May 1313-1315, July 1310, Sept. 1330-1380, Dec.

DOW JONES

1698.5 1700.7 1710,5 1509.0 (Base: September 18, 1931-100)

CONTRACTS AND TENDERS

GOVERNMENT OF YEMEN ARAB REPUBLIC

HOUSING CREDIT BANK TENDER NOTICE FOR CONSTRUCTION AND

COMPLETION OF 2,000 DWELLING UNITS

der documents can be purchased starting 18th December

The Housing Credit Bank invites tenders from internationally reputed firms for constructions and completion of 2,000 dwelling units for which the framework of about 500 units has been constructed.

1979 against non-refundable cash price of U.S. dollars 500. Interested tenderers should personally collect the documents Housing Credit Bank, Office of the Chairman,

P.O. Box 638,

Tenders duly completed should be submitted by hand in sealed envelopes to the Chairman of the Housing Credit Bank, Mr. Ahmad Jaher Afif, not later than 18th February

expected to remain at about establishment and management of the World Bank.

in coppe	rering pro r saw for to £517,5 14,300 to:	ward	metel s	tage a
LEAD	a.m. Official	+ or _	p.m. Unoffic	+ or
Cash 3 months 5 ment		_11 _9 _[1	£ 528-30 515-4	

•
Morning: Cash £540, 39, 38, three months £527, 26, 25, 24, Kerb: Cash £535, three months £525, 23, 32, 30, 21, 30. Aftergoon: Three months £514,
12, 13, 14, 15, 14, Kerb: Three months
£516, 17, 18.
ZINC-Held steady. Alter easing
marginally to around £347 in the
morning forward metal edged up to
close the late kerb at £349.5 alter a

•	*******								
ı	Morning: 7,590, 95, 7	Standard.	cash £7.6		day of fa 4,650 ton		e tra	ding. Tum	IOVE
	£7,390, 80, Standard, th	90, 95, ree months	7,400. Ka £7,390, 80.	erb: 85.	ZIŅG	a.m. Official	<u> +</u> or	p.m. Unoffici'l	<u></u>
•	A(ternoon: £7,380, 70,		three mon arb: Stande		Cash 3 months	£ 339,5-40 3465	+.75 6		£ -2 -2
				\neg	S'ment Prim w'st	340	+0.5	•37.5	:
	March	Sterling 2	1760-2.18	60. 	Morning	: Cash	£34 1.	39. 39.5	. 4

Moming: Cash E341, 39, 39, 41, 40, three months E348, 46, 46, 5, Kerb: Three months E346, 45, 46, Afternoon: Three months E344, 45, 47, Kerb: Three months E344, 46, 47, Kerb: Three months E344, 48, 49, ALUMINIUM—Easier but well above the day's lows. Forward metal aponed at E325 but gave ground in line with other metals to touch E315. Nowever, good buying was reported at these levels and forward material recovered to close the late berk at E320. Turn.

1	Alumn'm	a.m, Official	+-	p.m. Unoffici'i	1-1
	Spot 5 months	£ 873-5 823-5	£ +,5 –2	£ 869-71 819-20	
	Morning 23. Aftern 15. 16. 17	oon: Thre	e mo		ι. Ί

15. 16. 17, 18, 19, 17, 18, 20, 19. Kerb: Three months £818, £20.

NICKSI—Down along with the trend in other metals. Forward metal was untraded for most of the morning with the price quoted around £2.870. However some selling developed in the rings and on the morning kerb with forward metal around £2.845. In the afternoon the market railied to touch £2.880 before felling back to closs the late kerb at £2.845. Turnover 444 tonnes.

í - -					
NICKEL	a.m. Official	+ or	Unc	.m. Migi'l	+° -
Spot 3 months	2810-5 2850-60	25 22,5	280 286	00-10 30-5	-82. -35
Mamino	· Cook	F7 A	Ж.	10.	1b red

Marning: Cash £2,825, 10, three months £2,870, 80, 75, 70, 50, Karb: Three months £2,850, Afternoon: Three months £2,850, 40, 45, 50, 60, 55, 50, Kerb: Three months £2,860. COCOA

In quiet trading conditions futures today traded within a narrow range closing unchanged to Tuesdey evening. The physical market however was a much more active affair with tenewed interest for 1980 positions from consumers although producers remained sidelined, reported Gill and Duffus. Yesterd'y's + or Business Close : - Done

1496-1602--1.5 1310-1500 1496-95 |-2.0 1505-1498 1496-95 |-3.0 1505-1498 1511-12 |-5.5 1680-10 1534-26 |-4.0 1530-25 1635-52 |-6.0 1554-50 1550-82 |-11.0

416 00).			_
COFFEE	Yesterdays Close	+or	Busine Done
	£ per tonne	-	Done
January March May July Sept Nov January	1660-61 1612-13 1899-00 1590-92 1580-90	-18.0 -15.0 -18.0	1840-18 1672-58 1619-11 1607-97 1600-92 1580

Salea: 2,953 (4,663) lots of 5 tonnes. ICS Indicator prices for Dec. 11 (cents per pound): Other Mild Arabices. 197.50 (197.83). Robusta ICA 1976. 78.75 (180.00). ICA 1968 179.00 (180.25). Unwashed Arabicas 214.00 (213.00). Comp. daily ICA 1968 198.42 (198.56).

GRAINS

LONDON GRAINS FUTURES — Old crops oponed 25-30p higher but values quickly eased back on commercial selling the main morning volume boing in the January/March barley spread.

Shipper selling in the siternoon session eased values further to close weak 45p fower on wheat and 45.60p lower on barley despite some short covering on the close. New crops saw most volume in the September/November barley spread and registered losses of 20-30p on wheat and 10-20p on barley, reported Acli.

Yesterd'ys +or Yesterdys +or close — close — Jan 96.00 -0.45 92.65 Mar. 100.60 -0.45 97.30 May. 104.80 -0.45 101.35 Sept 98.40 -0.20 98.90 Nov. 101.90 -0.20 98.90

Business done—Wheat: Jan. 96.35-95.85, Merch 101.35-100.50, May 105.50-104.70, Sept. 96.50-98.50, Nov. 102.05-102.05. Saines: 177 lors of 101 tonnes. Barley: Jan. 33.40-92.55, Merch 98.05-97, 10, May 101,90-101,15, Sept. 95,50-95,30, Sept. 99,15-98,90. Sales: 547 lots of 100 tonnes. MAPORTED—Wheat: CWRS No. 1, 139, IMPORTED—Wheat: CWRS No. 1, 1312 per cent, unquoted. U.S. Dark Northerm Spring No. 2, 14 per cent, Dec. 102, Jan. 107, Feb. 110, transhipment East Coast. U.S. Hard Winter, 1312 per cent. Jan. 105.50, Feb. 106.50, transhipment Eest Coast. FEC unquoted. Maize: U.S./French unquoted. S. African White unquoted. S. African White unquoted. S. African White unquoted. S. African Yellow Jan. 32. Barley: English Fedd fob Jan.-March 99.50, April-June 104 selfers, Jan.-March 99 paid East Coast. HGCA—Location ex-larm spot prices. Other miling wheat Eastom 97.90, N. East 96.00, Scotland 103.00. Feed barley: E. Midlands 90.80, N. East 91.00, Scotland 91.00.

The London physical market opened about enchanged. With little interest throughout the day, closing quiet. Lawis and Peat reported a Malaysian godown price of 292 (same) cents a kg (buyer, January).

Yesterd'ys Previous Business Close Close Done

Sales: 3,270 (6,543) tots of 50 tannes.
NUMBER 4 CONTRACT—Close (in order buyer, seller any). May 178.50, 179.00; Aug. 178.20, 178.90; Oct. 179.00, 179.75; Jah. 181.00, 181.75; March 181.50, 182.00; May 181.50, 182.00. Sales 226 (848).

Tate and Lyle ex-refinery price for granulated basis white sugar was 204.95 (same) a tonne for home trade and 525.00 (\$247.00) for export.

				WILL PIZZ
PRICE	CHAI	VC:	CC .	NEW 1
n tonnas un	less other	rwise	stated.	THE PRECIOUS m
				gold showing lo
	l	L		and silver remain
	Dec. 12	+ or	Month	House of Represe
	1979	, —	ago	section of the sto
		!	1	sales of silver. C
				to stightly lower
		ı		precious metals Sugar weakened i
tals :minium	£750.70		£750:20	
ree Mkt (es)	C 1760/1900	1	121790/JR	decline in gold
Der		;		while cocos wa
ash w bar	₽988	20.5	£981.5	sterling. Coffee v
mths	£991.25	17.5	£988.5	the proposal to
sh Cathode .	£991.25 £956.5	~18	£962	period for the Do
mths	£971	~16	£969	livestock complex
d troy oz			\$390.6	on a firm tone to
ıd cashi	2529	17	£593	soyabaan and g
mths	C513.5	-14	£578	lower on the l
kei	£3,260.17	~	£6. 185.22	support, Heinold
emicticif (ib	51010 HAC		260/290 ₀	Cocos-Dec. 134
 		1	£185.5	138.75 (139.95), Ma
tin'mtr'y oz: ree mkt;				Sept. 141.50. Dec.
ree mkt	E560/370	+0.3	5220,75	Sales 1,000.
cksil'ver er troy oz	1150	16 GE	761.70p	Coffee"C" Co
months	450	+7.45	781.50p	214.00 (217.47).
				181.39, July 179 3
Cash	57,070 F		£7,610	176.00. March 173.
mths	120 75	oə	£7,487.5	
gsten)130,10		\$170,14	Copper—Dec 1
frm 22_04 cif 4	1182,50/108 _] .	~===	\$137/145 £822.5	100.70 (100.70),
C CASh	2000.D	<u>z</u> .o :	£522,5 £332,5	100.50-100.80, Ma
months		~Z	£332,0 e790	99.75, Sept. 99.70
roducers	iton 1		ā too	99.85, March 100.1
1	l	_ :		100.60, Sept. 100.8
onut (Phil), 8	1905	5	\$920	Cotton-No. 2:
undnut eed Crude, 4			n470 -	(70.29). May 72.70
eed Crude.	1542 E -	-5	£438 -	73,90-74.10. Oct.

Eng. Millingt., I * Nominal. † New crop. ‡ Unquoted, q Dec.-Jan. r Nov.-Dec. s Dec. t Jan. u Feb. ≥ Indicator. § Buyer.

-0,5 £111.75

MEAT/VEGETABLES SMITHFIELD—Pence per pound, Beel; Scotch killed sides 62.0 to 67.0 Eire Scotch killed sides 62.0 to 67.0 the hindquarters 76.0 to 78.0, forequarters 40.0 to 43.0. Veal: Dutch hinds and ends 106.0 to 110.0. Lamb: English small 45.0 to 52.0, medium 44.0 to 46.0, heavy 36.0 to 44.0. Scotch medium 44.0 to 46.0, heavy 35.0 to 43.0. Imported frazen NZ PL 51.0 to 43.0. Imported frazen NZ PL 51.0 to 45.0. Porter Fredish under 100 the 43.0. 52.0. Pork: English, under 100 lbs 43.0 to 51.0, 100-120 lbs 42.0 to 48.0, 120-160 lbs 38.0 to 48.0.

MEAT COMMISSION—Average fatstock prices at representative markets
on December 12. GB cettle 81.22p per
kg lw (+4.34); UK sheep 122.5p per kg
est dcw (+5.4); GB pigs 68.7p per kg

Berley Futures £97.30

WOOL FUTURES LONDON GREASY WOOL—Close (in order buyer, seller only). Pence per pound. Dec. 218.0, 238.0; March, May. July, Oct., Dec., March, May 232.0, 242.0. NEW ZEALAND CROSSBREDS-Close

(in order buyer, seller only). Dec. 190.0, 205.0; Merch. May, July, Oct., Dec., March, May 183.0, 195.0. SYDNEY GREASY WOOL—Close (in

LIVERPOOL—Spot and shipment sales amounted to 339 tonnes, bringing the total for the week so far to 957 tonnes. Further extensive interest was shown in numerous varieties, with Middle-Eastern growths in shiel request. The demand for U.S. steple showed little sign of diminushing.

FINANCIAL TIMES STOCK INDICES

54.37 64.09 63.30 63.46 83.84 64.28

Government stocks make fresh progress and equities maintain firm trend-Gold shares well below best.

Options *First Declara- Last Account Dealings tions Dealings Day Nov. 19 Dec. 6 Dec. 7 Dec. 17 points to £152, and the 2½ per Dec. 10 Dec. 26 Dec. 27 Jan. 7 cent 1965/70, up 5 points at £120, Dec. 28 Jan. 10 Jan. 11 Jan. 21
"New time" dealings may take place from 9.30 am two business days

slackening in monetary growth, stock markets tended to disregard the fresh increase in bank yesterday. Progress by Gilt-edged securities was at a more sedate pace after Tuesday's late excitement on exhaustion of the near-short tap stock, Treasury,

15 per cent, 1985. Once again, leading equities went higher from the outset but the ensuing trade was of little substance, the majority of investors being content to hold off in view of the recorded approach to the railwaymen to support the national steel strike called for

early next month.
Caution was also being shown in front of the November trade returns and retail price indices, due tomorrow. Nevertheless, due tomorrow. Nevertheless, sellers were again inactive and most leading issues ended the day a shade harder. The FT 30share index improved 0.7 more to 423.6 for a rise of 8 points over the last three trading days. Elsewhere, in the equity sec-

tors, interest centred on com-panies announcing trading state-ments. Occasional pockets of speculative activity were also still evident, but secondary Oils boiled over after recent strength on expectations of increased North Sea revenues when crude oil prices are eventually raised.

Gold shares went further ahead in the earlier dealings followin the earlier dealings following sympathy. Invergordon ing the rise in bullion to a record level. The subsequent reaction in the latter, however, left prices both added 4. Distillers put on the latter, however, left prices both added 4. Distillers put on the latter however, left prices both added 4. Distillers put on the latter however, left prices both added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter however has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Distillers put on the latter has been added 4. Di well off the top and final quotations were only marginally better on balance.

Continuing the previous day's strength, motivated partly by the authorities' view on monetary growth in November and by the exhaustion of the near-short tan stock, Treasury 15 per cent 1985, Government stocks began § to ? higher. A fair trade developed often comprising switching operations, and the longs improved further to a maximum of 1, before easing late in line

This end of the market proved to be more volatile, possibly on thoughts of a replacement tap extended to 7/16, some stocks were a shade easier on the day. After the official close, gains in all quotations were pared a little

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

Mechanical Engineering (74).

(hurable)(50)......TV (15)...

(NON-DURABLE) (173).

Breweries (14) _____ Wines and Spirits (6) ...

Textiles(23).

Tobaccos (3) ..

Toys and Games (6) OTHER GROUPS (98)

Office Equipment (6) ...

49 INDUSTRIAL EROUP (493).

Merchant Banks (14)...

Investment Trusts (109).

Mining Finance (4). eas Traders (20)

99 ALL-SHARE INDEX(750).

Insurance (Composite) (8) Insurance Brokers (10)...

FINANCIAL GROUP (117)...

59 500 SHARE INDEX

21

CAPITAL GOODS (172)

Electricals (15) ...

in Southern Rhodesia bonds with the emphasis on the 6 per cent 1978/81 issue, which jumped 7 both to new peaks.

Continuing bid rumours touched off a lively Traded Encouraged by last month's priors busines in Cons. Gold Fledes, which recorded 309 deals out of a total of 513.

Spring Grove Securities staged a rather disappointing debut and, from an opening level of 74p. slipped to 69p which compares with the striking tender price

Keyser good late

Banks were featured by a late flurry of speculative bid enthusiasm for Keyser Ulimann; from the "house" close of 61p, the shares spurted ahead to close chant banks encountered selecchant banks encountered selec-tive support with Hambros, 272p, and Mercury Sccurities, 138p, closing 4 higher. Elsewhere, investment buying on consideration of their substantial South African interests helped Standard Chartered rise 15 to 468p, after 470p. The major clearers made further modest progress, Barclays adding 6 more to 416p and Lloyds 5 to 305p.

Quietly firm conditions pre-vailed in Insurances. Royals put on 8 to 333p and Pearl gained 6 to 278p.

Anticipations of a strong offer coupled with hopes of a possible counter-bid lifted Highland Distillers 8 to 156p, a premium of 26 over the HW offer. Other Distilleries tended firmer a couple of pence at 212p ahead of today's interim statement, while IL P. Bulmer firmed a penny to 161p following the in-creased mid-term profits. Business in Breweries remained subdued, but the leaders finished a gained 5 to 420p. penny or two better. Among Engineering leaders edged regional issues, Davenports higher, Vickers improving 3 to attracted renewed speculative 110p and GKN 2 to 258p. Else-support and rose 7 to 140p. where, companies making trading Support was forthcoming for selected Building issues, but the

gains were usually of modest proportions. Among the best were Mallinson-Denny, which respon-while better-than-expected annual ded to a speculative flurry with results left CompAir 4 to the good a gain of 41 to 47p, while James Latham, at 153p, recovered most of the previous day's fall of 10 on the lower half-yearly profits. Comment on the interim statement belped International Timber add 3 at 104p, but

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed., Dec., 12, 1979

20.23 19.84 28.39 14.57

27.22 22.50 22.83

18.01

13.97 26.13

17.24 17.65 19.05 26.78 13.78

24.37 25.09 15.78 27.94

27.23 33.37

16.68 17.17

21.78

| --| 15.08

- 17.17 -0.1 12.85 +0.4 20.13

+6.6 +1.0

+1.5

+1.2

+1.2 -+1.6 -+0.5 19.36 +2.1 -+1.1 4.16

+3.0 | 15.08 | +2.2 | 15.20 |

232.26 +0.9 - 6.77

Day's Change %

+8.8 +1.4 +0.2 +0.1 +1.3 +1.5 +1.0

+0.4

+0.4 +0.4 -0.2

+0.7 +1.0 +1.5 +0.8 +0.6 +0.6 +1.9 +0.6 -0.3 +0.5 +1.4 +0.4

325.13

145.80

115.87

254.26 315.84

277.35 191.54

290.48 389.47 118.35

196.17 130.22

49.65

198.16 99.15

120.79

257.58

317.20

152.23 328.19

FIXED INTEREST PRICE INDICES

Est.' Gross
Earnings Div.
Yield % Yield %
(Max.) (ACT
at 30%)

7.20 7.53 7.38 4.49 8.56 8.59

6.11 4.72 9.24 8.87

7.17 6.69 5.80 7.11 7.59 4.68 7.48 9.58 5.77

12.42 10.65 14.69 7.10 6.94 6.45 8.51 7.93 7.18

5.96 9.58 5.36 6.75 8.07 7.58 6.82 3.33 7.51

5.78 7.73

6.27 6.47 4.36 9.19

despite preliminary profits in line with expectations, shed a cent 1965/70, up 5 points at £120, penny to 78p. UBM, however, continued to attract buyers and rumours added another 11 at 61p.

In Chemicals, Carless Capel responded to favourable Press comment with a gain of 6 to 70p. Noteworthy movements in Allied Colloids encountered further speculative support and rose 4 more to 134p, while Arrow put on 7 to 80p for a speculative interest was shown of the interim results, due not the for Avana, which added 2 to 60p. of the interim results, due next week, lifted Plysu 9 to 105p. Of the leaders, ICI touched 372p before drifting back to close a revived. couple of pence cheaper on balance at 368p.

Debenhams easier

News that the rumoured sale of its Harvey and Nichols store in Knightsbridge will not take place prompted a reaction of 2 to 66p in Debenhams. Elsewhere in Stores, Mothercare found support at 182p, up 4, while House of Fraser hardened a couple of pence to 115p. Blackman and Courad put on 13 to 15p in response to the sharp increased first-half earnings, while Bambers revived with a rise of 5 to 78p. B and Q Retail added 4 to 84p

per share cash offer from Tri-centrol prompted a rise of 5 to 93p, after 94p in the former. Decca and the A rose 5 apiece to 305p and 270p respectively following Press comment while Telephone Rentals added 6 to 184p and Wholesale Fittings

statements generated a little in-terest. Deritend featured with a rise of 9 to 1380 in response to the increased interim profits. at 61p. Satisfactory half-yearly figures prompted a gain of 5 to 45p in S. W. Wood, but Butter-field Harvey fell 5½ to 43p on the mid-way loss. Renewed demand in a limited market left Williams and James up 10 more at 170p. Occasional support lifted B. Phoenix Timber, awaiting today's Occasional support lifted B. mid-term results, eased 2 to 138p. Elliolt 7 to 210p. while news of Elsewhere, Baggeridge Brick the £5.5m Chinese contract

Fri. Dec. 7.

index No.

296.15 - 195.19 - 325.09

192.57

204.99 285.99 285.74 289.33 285.39 282.13 317.67 317.67 316.28 272.34 271.12 286.73 186.16 186.22 189.34 283.57 282.72 281.20 383.52 384.10 385.89 -115.06 134.89 115.63

195.31 132.42

205.69 48.07 183.88 275.85

193.54 97.28 400.26 211.68

Mon., Dec., 10

index No.

208.87 194.82 324.26 538.95 277.73 144.47 142.96

194.72 266.60 114.79 102.44

193.42 131.18

205.88 48.44 185.19 261.26 196.48 97.79 402.59 212.42

- Z30.30 Z28.67 Z27.21 Z27.37 ZZ5.27

- 188.78 187.26 184.98 8.05 148.54 144.04 143.96 7.98 321.12 316.31 314.36

index No.

210.78 195.66 324.46

544.50 281.28

4.76 281.28 5.54 146.43 5.28 144.38

6.90 196.80 9.18 270.11 4.64 115.35 4.57 103.05

6.43 296.78 6.74 251.69 7.80 311.26 6.81 277.89 5.91 199.10 8.70 288.68 5.67 387.06 5.13 116.13 8.23 195.03 4.54 139.59 4.15 288.35 3.78 48.37 7.31 286.35 6.73 283.04 9.49 198.28 6.29 93.71 9.78 494.63 7.01 215.13

218.10 +8.6 18.75 7.88 6.61 208.80 206.93 206.47 206.42 220.02 732.63 +8.5 15.37 6.52 7.03 728.67 726.56 724.95 733.13 517.82

251.27 +0.6 18.01 6.96 6.70 249.76 247.85 247.30 247.87 244.64

FIXED INTEREST

YIELDS

Year ago (approx.)

index No.

236.54 285.15 372.49 558.58 346.63

184.11 161.99

210.65

265.38 169.21

232.04

202.69 225.71

204.13 236.50 49.30 93.45 183.01 196.51 272.19 279.56

Thur. Dec. 6

1%.93 327.17

194.83

100.49

394.10 385.89 378.23 114.80 115.63 132.12

534.30 525.79 278.20 276.76

143.59 144.50 143.23 144.12

263.92 267.24 114.51 115.01

touched 41p before settling a net stimulated buying of Baheock. 4 Arlington put on 4 for a two-day 2 higher at 39p in response to the annual results, but Marley, 6 to 176p, while gains of 3 were day's half-timer. marked against Startrite, 53p. Mining Supplies, 69p, and Richards of Leicester, 419. Assisted by the contract to supply car radiators to Volkswagen of the U.S., IMI hardened

> Among Hotels and Caterers. Queens Moat Houses put on 21 to 33p as speculative interest

UTD Gas firm Secondary issues again claimed most of the attention in miscel-laneous industrials. Further buying in front of today's in-terim results helped United Gas Industries put on 5 more to 76p, after 80p, while Channel Tunnel advanced 11 further to 115p on hopes that the project could become operative next year. Redfearn National Glass rose 13 to 205n in response to the better. to 225p in response to the better-than-expected preliminary profits and Smiths Industries gained 4 revived with a rise of 5 to 78p. B and Q Retail added 4 to 84p as did Grattan Warehouses to 110p, the latter on revived bid hopes. Batners, on the other hand, gave up 3 at 46p. In on 7 to 154p, while ICL gained 3 to 448p awaiting today's annual figures. Speculative support was 20 which followed the chairman's forthcoming for Hoover "A." 7 denial of a bid for the company. Electrocomponents, up 12 at 435p, and Farnell 14 higher at 236p. featured Electricals, results. Robert Moss added 2 to Rumours of a counter bid for Cableform to challenge the 90p per share cash offer from Trito 172p following the chairman's were notable for a rise of 3 at 33p. De La Rue put on 10 to 530p as did Diploma Investments at 350p but Elson and Robbins fell 6 to 107p, after 105p, on news of the proposed £1.3m rights issue which accompanied the results. The revelation that an

earlier profits forecast from the newly-acquired Caplan Profile had been overstated prompted a reaction of 2 to 57p in Pentos. while profit-taking after the recent good rise left North Seaoil favourite National Carbonising 4 lower at 124p. Bowater stood out among the leaders with a rise of 5 to 155p, after 156p.

Selective support arose for Motor Components. Dowty oncountered a useful business and
rose 9 to 153p, while Flight
Refuelling added 4 more at 172p.
Dunlop, however, met with
profit-taking after the recent
Press-inspired rise and eased 2
to 54p. Elsewhere, buying was of buying increased in the late
prident in FRE 4 up at \$10 and trade and prices moved ahead

rise of 13 to 110p following Tues- demand.

Saatchi and Saatchi with preinterim results were announced in a 1979 high of £134.

on December 29. Culter Guard Bridge eased a shade to 244p on second-thoughts about the in-advanced 23 to a 1979 high of £134.

Mediam-priced issues were featured by Blypoor, which second-thoughts about the in-advanced 23 to a 1979 high of £134. terim statement, but DRG attracted support and rose 6 to

Properties began firmly, but the gains were subsequently trimmed as demand was satisfied. Land Securities finished un-changed on balance at 268p, after 270p, but MEPC retained a gain of 2 at 165p. Stock Con-version improved 4 to 358p and Scottish Metropolitan firmed 3 to 122p. Buying ahead of today's half-yearly results lifted Hasle-mere 4 to 266p, while Peachey put on 5 to 114p on asset value considerations.

Oils guieter

Firm at the outset, support for secondary Oils eventually petered out and closing levels were usually well below the day's best. Oil Exploration touched 705p before settling 6 higher on balance at 696p and Lasmo reverted to the overnight level of 372p from 382p; rumous of of 372p from 382p; rumours of a bid for the combined group persisted. Ultramar, however, retained a gain of 6 at 416p, but Tricentrol ended 4 cheaper on balance at 276p, after 282p. Of the leaders, Shell and British Petroleum hardened 2 apiece to 342p and 366p respectively. In Overseas Traders, S. and W.

Berisford improved 10 to 163p after favourable Press comment Gutbrie fell to 585p soon after announcement of the interim results but recovered to end only a couple of pence lower on balance at 600p.

Golds up again

A heavy turnover was again reported in mining markets.

Another steady performance by
the bullion price—it closed
to cents easier on balance at £447 an ounce after touching a peak £450.50 despite the anuncement that Canada intends to sell im ounces of goldbrought on renewed buying of South African Golds.

evident in ERF, 4 up at 91p, and trade and prices moved ahead in Fodens, 3 better at 42p, accordingly with the low cost

and West Driefontein were outliminary results today, rose 5 to standing with rises of around £14-2p. Elsewhere in Paper/
Printings, John Waddington slipped 4 to 124p; last year the slipped 4 to

> but the disappointing dividend declarations produced a further fall of 44 in Libanon, 763p, and a decline of 4 in Doornfontein, 439p. The Gold Mines index improved 1.2 to 263.7—its eleventh rise in the past 12 trading days.

persistent profit-taking.

Charter added 7 to a 1979 high

registered strong gains with the Mines, additionally boosted by Rundle oil-shale partners heavily the surge in gold, rose 15 to 425p.

20

LONDON TRADED OPTIONS

January April

particularly in

Among the latter Vaal Reefs,

Financials made good progress in line with Golds. Gold Fields climbed 16 more to 368p, after a year's peak of 370p as heavy fresh buying easily overshadowed

climbed to 116p before closing unchanged at 112p, Conzinc Riotinto put on 4 more to 206p and Northern Mining rose 2 to 98p after 103p. Other diamond ex-ploration issues showed North West Mining 4 better at 27p and Paringa up 3 to a year's high of

The energy related issues

a half-point to £19 and Buffels to a 1979 high of £134.

the Ashton diamond venture, while Rio Tinto-Zinc put on 6 more to 308p; RTZ's Australian associate CRA is the major partner in Ashton. Tanks gyrated between a 1979 high of 238p and 222p before settling a penny harder on balance at 224p. In Australians Ashton Mining

65.21 64.79 64.55 64.97 65.37 65.50 70.1 Fixed interest 423.6 422.9 419.2 415.6 411.7 416.6 480 265.7 262.5 259.7 248.2 261.4 255.6 133. P/E Ratio (net) (1) 6.45 6.44 6.38 6.53 639 6.82 8.1 Total bargains 17,736 17,276 16,929 18,080 18,986 18,304 Equity turnover £m - 89.57 69.65 95.38 95.35 94.35 72.2 Equity bargains total - 11,767 10,786 13,861 11,786 11,864 14,65 10 am 425.1. 11 am 425.8. Noon 425.4. 1 pm 426.7. 3 pm 424.8. 3 pm 425.1. Latest Index 01-246 8026.

Basis 100 Govz. Secs. 15/10/28. Fixed but 1928, Industrial 1/7/35. Gold Mines 12/9/55: SE Activity July-Dec. 1942.

H	GHS .	AND	LOWS		S.E. AC	IIVIT	¥ ,
·	1979 High Low		Since Compliatin			Dec.	D
	High	Low	High	Low	<u> </u>	12	
Govt, Secs.	75.91 (4/5)	68,30 (18)12)	127.4 (3/1/56)		-Daily Gift Edged Industrials Speculative.	144,9 101.0 53,4	
Fixed Int	77.76 (5/6)	64.06 (15/17)	150.4	1 143344	Totals	77.4	. 1
nd, Ord	558.6 (9/6)	406.8	558.6 (4/6/78)	49.4 (28/6/40)	S-d'y A'vr'ge		· : :
Gold Mines	263.7	129.9	442.3	48.5	Gill Edged Industrials	108.9	14 20

bought owing to various rumours including a deal with a U.S. oil major and a possible bid for Southern Pacific Petroleum. The latter soared to a peak 720p before closing a net 130 higher at 700p, while Central Pacific touched a high of £17 prior to closing £11 up at £16. In Golds bid rumours lifted Poseidon 10

News that sanctions are to be lifted as from last night saw Rhodesians marked up. Falcon Mines, additionally boosted by

(12/12) (17/4) (22/5/75) (28/18/71) Science **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (40) MICALS (1) ELECTRICALS (1)

(ROUSTRIALS (1) sticul & Gent. Geni. 7213578 (1) CEP North Shi LASMO Ops Civde Petroleum Ultramar MIMES (25)

NEW LOWS (11) First Chicago CHEMICALS (1)

Edbro
IMPLETRIALS (1)
Brit. Cargo Spc Com.
Praf. Black & Edgington NEWSPAPERS (1) Assoc. Book Publ. PAPER (1) Waddington (L) TEXTILES (1) Trafford Carpets
TROSTS (1)

S.P.L.I.T. Inc. RISES AND FALLS YESTERDAY

cial and Prop.

TSB Gift Fund Managers (C.L.) Ltd.

10 Wharf St., St. Neller, Jersey (Ci). 053473494
TSB Gift Fund. 90.0 92.0 13.0
TSB Gift Fund. 90.0 92.0 13.0
Prices on Dec. 12. Next sth. day Dec. 19.
Tokyo Pacific Neidings N.V.
Intimis Management Co. N.V., Cucacac.
NAV per sture December 10 US\$65.88

LEADERS AND LAGGARDS

: 61p

: 342p

The following table shows the percentage changes † which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index. Discount Houses
Insurance (Composite)
Industrial Group
Other Groups
Building Materials
Food Manufacturing
Consumer Goods (Durable) Group
Invastment Trusts
Capital Goods Group
Contracting and Construction
Metal and Metal Forming
Patkaging and Paper
Tobaccos
Motors and Distributors
Insurance Brokers + 44.21

12 | 8 | 11 |

UNIT TRUST SERVICE

Save & Prosper International

P.O. Box 73, St. Heller, Jersey 05347
Funds denominated in U.S. Bollows
Dir. Fxd. Int. 1824 8 June 102
Internat. Cr. 2 6.3
Fix Eastern 10.18
North American 4, 98
Septematical 10.18
Septematical

OFFSHORE &

Minray, Johnstone (lav. Adviser)
163, Hope St., Glasgow, C2. 041-2
*Hope St. Fd. USS20.04
*Marray Fund USS2.36
*RAV Nov. 30.

Negit Ltd. Bank of Berma NAV Oct. 19....

Quest Fund Magnet, (Jersey) Ltd. PO Box 194, St. Heller, Jersey, 0534

Retischild Asset Mgt. (Bermedz) P.O. Box 664, Bk. of Bermeds Bid. Bermeds Reserve Assets Fd. 1855/R. 10.09 Prices on Der. 5. Next dealing Det. 11.

Schlesinger International Mingl. Ltd.
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SA.11 57.9 68.0 12.08
SA.01 50.77 0.81 12.08
SA.01 50.77 0.81 12.08
SA.01 50.77 0.81 12.08
SA.01 50.79 0.81 12.08
SA.01 5 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 0705 27733 Singer & Friedhander Life. Agents.
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37 no Natro-Dane. Linembourg.
NAV Dec. 10. US97.85 [...] —
Stronghold Hanagement Limited
P.O. Box 315, St. Helier, Jersey. D534-71460
Commodity Tural. (193.69 98.62) ——
Surinvest: (Jersey) Ltil. (x)
Ourcen Hsc., Don Nd., St. Neller, Jsy. 0534-27349
American Ind. 15t. 64.97 5.88-0.09 ——
Copper Trest. 15,75 10.19-0.13 ——
Jap. Index 15t. 6-59 6-73-0.13 ——
Sp. Index 15t. 6-59 6-73-0.13 ——
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TSB Unit Trust Hanagers (C.1.) Ltd.
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TSB Jersey Fund. 1446 47-9

Umifie Assurance (Oversess) Ltd.
P.O. Box 1388, Hamilton 5-31, Bernads
Internt, Mayd. Fd. USSI 86
Union-lavestment Geselbochaft mbld
Postach 16767, D 6000 Frankfur 16.
Unionidas USSI 85
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Tues, Dec. 11 ago . (approx.) 1281, 12.83 9.64 क्री ब्रेडी 1979 to date Wed., Dec. 12 Day's 1292 1297 15 years... 13.04 13.11 12 34 25 years... 15.99 14.72 14.45 12.56 12.69 14.95 5 years... 9.32 99.54 +0.16 **9.1**9 Under 5 years 14.63 14.35 12.69 102.12 +0.52 10.82 5-15 years 1547 12.59 15.35 105.98 12.48 7 High +0.54 15.13 15.04 13.25 13.54 118.24 +0.97 14.74 1481 13.28 182.62 **+8.41** 0.07 18,86 12.54 | 12.00

Wed. Tues. Mon. Dec. Dec. Dec. 3 Wed. Dec. 12 Tues., Index | Yield 11 Mon. Friday Thurs-Dec. Dec. Dec. 10 7 6 Index | Yield 15 20-yr. Red. Deb & Loans (15) 49.39 114.96 49.53 49.38 49.46 49.57 49.50 49.61 49.61 55.09 16 Investment Trust Prefs. (15) 45.88 14.60 45.88 45.88 45.85 45.85 46.00 46.00 Coml. and Indi. Prefs. (20) 61.18 14.64 81.18 61.15 61.20 61.21 61.20 61.29 61.15

demption yield. Highs and lows record base dates and values and constituent changes a issues. A list of the constituents is available from the Publishers, the Financial Times, Street London, EC4P 4BY, price 14p, by post 22p.

ACTIVE STOCKS

		¥ο.			•		
Den	omina-	œ	Closing	Change	1979	1979	
Stock 1	tion ma	rks	price (p)	on day	high	low	
Cons. Gold Fields	25p	11	368	+16	370	178	
Spring Grove	10p	9	69	-	74	69	
ČI	£1	8	368	- 2	415	314	
LASMO	25p	8	372	_	398	124	
Royal Insurance	25p	7	333	+8	443	288	
Charter Cons	2p	6	133	+ 7	134	69	
East Driefontein	R1.0	6	989	+ 8	991	562	
Cricentrol	25p	6	276	- 4	284	148	
Jitramar	25p	6	416	+ 6	416	197	
BAT Inds	25p	5	250	+ 2	362	243	
Barclays Bank	£1	5 5	416	` 6	514	360	
GEC	35p	5	330	- 1	456	311	
mperial Group	25p	5	78	_	108	741	
facks & Spencer	25p	5	81	_	134	79	
ilkington "New"		5		+ 1	7pm	3pm	ı
							_

OPTIONS

DEALING DATES Deal- Declara- Settleings ings tion ment Dec. 17 Dec. 28 Mar. 20 Mar. 31 Jan. 7 Jan. 18 Apr. 10 Apr. 21 Jan. 21 Feb. 1 Apr. 24 May 6 For rate indications see end of Share Information Service

Stocklake, Mooloya, Allied Colloids, Carrington Viyella, Elson and Robbins, S. & W. Berisford, Pleasurama, Consolidated Murchison, UDT, Charter hall, Status Discount, LOFS, British Land, Silvermines, Royco, Raybeck, Lloyds Bank and British Mohair Puts were arranged in Western Areas and In a better trade, Call options ICL, while doubles were done in were completed in FNFC, Attock Oil, ICI, Cons. Gold Birmid Qualcast, Ashton Mining, Fields, FNFC, LOFS and United Attock Oil, Woodside, Poseidon, Gas.

Allied

RECENT ISSUES EQUITIES

sue ice p;	Amount Pald Up	Latest Renunc. Date	<u> </u>	Low	1	Closing Prios	+ or		Covered	Z L	Ratio 당한
70 63 90 7 55 10	F.P.	20/2 11/1 28/11 28/11	182 111 126 175 118	150 101 123 152 93 118 E10	Conder inti Haynes P'blish'g 20p	166 110 124 150 93 131 £101s	+2 -1 +2 +1	14.9 5 16.75 57.0 646.0 07.0 716c 64.0	6.8 2.9 2.1 1.7	5,2 9.1 4.9 6.3 7.0	4.2 8.2 13.5 6.5
	FIXED INTEREST STOCKS										

HATE | 1979

15 P	Para Para	Righ Low	Stock	90 80 80 80 80 80 80 80 80 80 80 80 80 80	۳				
5100 9812 9812	F.P F.P. 16/11 £10 25/1 - 5/11	10½ 10½ 99 93½ 102 95½ 14pm 4pm \$95 \$96 99¼ 89 950p 950p 99¾ 68 106 96 88¾p 86p	Amber Day 101-2 Cum. Red. Pref. '99-02 B' mem'th & District W'ter Red. Pref. 1986 Bristol Waterworks 82 Red. Pref. 1984. Cambridge Water 82 Red. Pref. 1984. Dundonian 1142 Cum. Conv. Pref. Hill Samuel Floating Rate Notes 1922 London Trust 183. Deb. Stk. 2000-04 Wild-Sussex Water 72 Red. Pref. 193New Mucklow A. & J. 1812 1st Mt. Db. 2000-05 Startrite Eng. 172 Cum. Pref Thom Elec. 7200n.Red.2ndComPri92-99 Wintrust 1042 Cum Pref	1012 9312 95 4 pm 897 9012 960p. 9012	+12				
	"RIGHTS" OFFERS								

Latest

Price 5			ite.			Stock	돌모범	7
P	Par	e "		High	Low		Ologi Prig	_
20 A\$1 65 121 ₂ 95 40 57 35cts 60cts	F.P. F.P. F.P.	9/11 16/21 15/11 28/11	4/1 4/1 11/1	78 9pm 100 45 63 18pm	20pm 58 712pm 90 37 55 7pm 190pm	Oundonian	59 9pm 94 44 60 18pm 20com	+5 +7 +12 1 +1
200	Nii	· ~ :		7pm	3 pm	Pilkington Bros	6pm	÷1
R	Anunn	antino	dete u	vitaue	ant da	v for realing free of stamp duty	h Fr	11100

Ranunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Foretast dividend; cover based on previous year's estingtag. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover silows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Penos unless otherwise indicated. I issued by tender. § Offered to holders of ordinary shares as a "rights." ** Issued by tender. § Greed to holders of ordinary shares as a connection with reorganisation, merger of takenver. [If Introduction. [I Issued to former preference holders. A Allotment letters of fully-peid). • Provisional or partly-paid allotment letters. * With warrants. †† Unilisted security. *† Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED	Discretionary Unit Flund Maragers 22 Blomfeld St., ECZM 7AL 01-638 4485	MayTower Management Co. Ltd. 14-18, Gresham St., ECZY 7AU. 01-606 8099	Target Tst. Mingrs. Lid. V(a)(g)	Commercial Union Group	London A'deen & Nijm, Mij. Assur, Ltd.	Seattich Wislaws' Genun	Capital International S.A.
UNIT	Dis. Inc. Dec. 7. 180.2 192.24	Income Nov. 26	31. Gresham St., E.C.2. Dealings: 0295, 5961. 19. Altrid Greshent, Edin. 3. 0331-229 86271. Commodity 46.4. 50.2m + 0.11 3.60 Financial 56.1 70.71 + 111 3.60 Gilt Accum 11951 114.9 120.71 + 0.9 3.50 Ingestment 11951 29.2 51.6 + 0.2 4 70.5 Special Studylous 20.8 22.5 1.6 6.7	Do. Assemby Ver	Leadon Indemnity & Gnl, Ins. Co. Ltd 18-20, The Fothery, Reading 583511. 9 Money Manager 134.6 37.11-0.3	PO Box 902, Emburgh EH-2 58U 031-655 60 Inc. Pty. Dec. 7 [1125] 105, 11113 Inc. Pty. St. Dec. 7 [195] 105, 11113 Inc. Cash Dec. 7 [195] 124, 1113 East. Ut. Acr. Dec. 5 [197] 137 b East. Ut. Inc. Dec. 5 [197] 137 b Pen. Utan. Dec. 4 [286.b] 200.b	Charterhouse Japan 501 01-248 39
TRUSTS Abbey Unit Tst. Mingrs. (a) 72-80, Guehause Rd., Aylesbury 0296 5941	Emson & Dudley Tst. Maymort. Ltd. 28h Alberarie St. W1. 01.493 2211 Emson Dudley Tst(64.7 74.5	Merc. Gen. Dec. 12 51.3 54.5 6.52 Acc. Urs. Dec. 12 70.1 74.5 6.52 Merc. Int. Dec. 12 68.7 73.1 4.76	Special Structions	9Equity Fund	M.M. Flexible 32.2 32.9 +0.3 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 - 55.5 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Skandle Life Assurance Co. 14d. 161-166 First Cr., London EC4 (DV 01-553 855 Managed Acc	Hypere
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Allen Harrey & Ross Unit Tst. Mingrs. 45, Contid, London EC3V 3PB. 01-623-6314, AHR Git & Pret	J. Finiay Internat!	Do. Accum. 97.1 107.7 +0.9 5.77 Overseas Growth 22.8 35.5 = 1-0.1 3.59 Do. Accum. 36.7 39.7 +0.11 3.59 Capital. 25.2 -7.2 +0.3 5.41 Do. Accum. 83.3 30.0 +0.3 5.44 Income 49.9 53.8 +0.4 7.79	Tower Unit Trust Magt. Ltd. 39:45 Firstoury Square, EC2A LPA 01-626 2294 Income & Growth 120.6 21.6 +0.11 9.87 Sperial Situations [24.4 25.4 +0.11 2.95 Trades Union Unit Tst. Managers 9	65 Spec. Nov. 16	Witnestein David Contact (1302 52) 55	10/12 Et Place, London, 50(3) 677 (0.042) 20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/14/20/20/20/20/20/20/20/20/20/20/20/20/20/	Corabel Int. (Eusensey) Ltd. P.B. For 197, St. Peter Fort. Guernsey Intel State For Land 174 & 189 H
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37, Queen St., London, EC4R 1BY. 01-236 5281 High Yield	Gartmore Fund Managers (a)(g) 2 St. Mary Ave. EC3A 88P 01-623 6114 Dealing only: 01-623 5766/5806 American Tuca	A8, Gracecharch St., EC3P 3HH. 01-623 4200 N.P.J. Girk Jin 751. 495 527-61 +241 5.85 (Accum, Unds)* 643 685 7-3.1 5.85 (Accum, Unds)* 125 7-3.1 5.35 (Accum, Unds)* 125 7-3.1 5.35 (Accum, Unds)* 135 9-147.0 3.05 **Prices on Dec. 12 Next dealing lan, 2	(Accum, Units)	American Road, High Wycambe. 0499 3337. Egisty Fd	Managed	Target Life Assurance Co. Ltd. Target House, Carehouse Fand Ask Entry (1994) Marks. Man. Find Inc. 100 1 100 1 2 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1	Can are pro- Secretary that CAP OSA. Can are pro- Secretary that CAP osa. Can are pro- Secretary that desired the cap of
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FINANCIALTIMES

Thursday December 13 1979

NCB and unions warn on steel and pit closures

capacity and switch to cheaper the Prime Minister, Mrs. imported coking coal will seri-thatcher, urging her and outly hit the Welsh coal-mining senior ministers to visit South industry, Mr. Philip Weekes, the Wale: to hear at first land NCB area director, warned about the implications.

He said that he was drawing day that at least 50,000 more up contingency plans for jobs nationally outside steel closure of up to 21 of the 37 could be lost if BSC went collieries in South Wales, which shead with its cutback, making would result in at least 15,000 over 100,000 in all.

of jobs lost in South Wales Opposition in today's debate in directly as a result of the crisis the Commons in the steel industry.

redundancies at its giant Port
Talbot-Llanwern works and ticularly in South Wales, of as yet unspecified cut at associated "downstream" processing units in Wales, including the tinplate works at Trotte, Felindre and Ebbw Vale.

Further redundancies, in when steel industries throughTuC will meet on Wednesday to consider calling an emergency sticking to its refusal to fund to consider calling an emergency conference early in the New Year.

On the coal effects, Mr. Weekes explained that halving the steel production capacity of when steel industries throughTuC will meet on Wednesday to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are formation of the wales to consider calling an emergency are to consider calling an emergency a

TUC general secretary, warned A meeting due today of steel that if the Government failed to unions and Mr. Len Murray, intervene the prospect of a TUC general secretary, with Sir

£120m plan

By Richard Evans, Lobby Editor

AN AMBITIOUS multi-million-

pound office block scheme for

Westminster Bridge, was un-veiled yesterday with the back-ing of an all-party Commons

committee. The design, which could be

developed in stages to spread

the costs, would create an important Thames-side land-mark. But in the present

provide about 30 sets of rooms.

ons services committee, pub-

lished with a feasibility study

Sir Hugh Casson, president of

the Royal Academy of Arts.

MPs recommend the adoption

of a four-stage building pro-

gramme. This is in preference

to a single-stage, or an eight-

A final decision will depend

on the reception the scheme receives from the Cabinet and

from Parliament. An exhibi-tion will be mounted in West-

The site is bounded by the

Victoria Embankment, Bridge

Street. Parliament Street and

Derby Gate. The project would

leave intact some listed build-

ings, including some designed

by Norman Shaw in the last

At street level, there would

be shopping areades and a new route from Whitehall to the

stage programe.

afterwards.

Thames.

years to complete

by a team of architects led by

In a report from the Com-

f8 5m. This would

for MPs'

offices

THE British Steel Corporation's general strike was "a possi- Keith Joseph, the Industry Section blast furnaces with plans to halve South Wales steel bility." He sent a telegram to retary, has been postponed.

TUC leaders estimated yester-

redundancies among the area's These estimates, as well as 27.000 miners.

This would more than double, confrontation with the miners,

BSC's latest retrenchment attack is expected to be that package calls for up to 15,000 the Government could be the covernment co

in the extreme to force British Mr. George Wright, the Wales Steel to break even next year." This was the output of 11 UC general secretary, warned A meeting due today of steel collieries affecting more than

Iran's central bank, from suing it in courts outside the U.S.

This marks a further develop-

ment in the Igal battle between U.S. banks and Iran, prompted

by President Carter's order last

month to freeze more than \$8bn (£3.65bn) of Iranian assets

The move emphasises grow-

ing international conflict over

finally to U.S. or host-country

against us outside the U.S."

that one legal system decides

The judge has posted a return

various

involved."

MPs. would cost £120m at have asked the Southern U.S. banks. The writs gave the that under American law the current prices—an increase of District Court of New York (in banks 14 days notice in which Presidential freeze affects U.S.

£15m since the beginning of the Manhattan) to restrain Bank to release the funds, and the bank branches and subsidiaries year—but a modest start could Markazi from proceeding time limit expires this week.

A federal judge has issued a for the \$500m syndicated Euro-

temporary restraining order to currency loan to the Imperial that effect, the bank said, Government of Iran, which has

that effect, the bank said, Government of Iran, which has adding: "We believe it better ben declared in default by a

system decides majority of the participating legal issues banks on the grounds of non-

payment of interest.

date for later this week so that and says instructions given for branch of Citibank.

Ameircan banks worldwide.

econmic climate its supporters whether U.S. banking sub-fear that the project might have sidiaries abroad are subject

The full scheme, which would law.

Chase in New York said: "We

create 400 sets of rooms for Chase in New York said: "We MPs. would cost £120m at have asked the Southern

Mr. Bill Sirs, chairman of the TUC Steel Committee, repeated his warning yesterday that there would be mass action against the cuts, but also repeated that that did not necessarily mean industrial action.

The strength of trade union feeling will become clear at a meeting today of the TUC Steel Committee. Its recommenda-tions will be passed back to the TUC General Council next month for its official support, Mr. Sirs said.

Full-time officials of all the unions involved are to meet in Cardiff early next week. The General Council of the Wales TUC will meet on Wednesday

addition to the 6,400 already out the world are facing diffi-planned at Shotte. North culties because of the world-wales are also likely, all by wide recession it is dangerous. South Wales coking coal to 1.6m tonnes.

8,000 jobs.
"If BSC also choose to feed

Court move on Iran bank

CHASE MANHATTAN Bank Chase and Bank Markazi may the transfer of \$4m of interest

confirmed last night that it has explain their positions. Bank in New York were "frustrated" lied a protective action in the U.S. to restrain Bank Markazi, Iran's central bank, from suing inght, although it is understood the Chase action to be a clear in the confirmed last inght in New York were "frustrated" by the Presidential order.

British legal experts believe inght, although it is understood the Chase action to be a clear inght.

in London, as a result of the Presidential blocking order.
That was part of wider action and Switzer

London branches of five big

Chase was also agent bank

Bank Markazi refutes that

at the New York court.

that a representative will appear attempt to get all Iranian action

action by Bank Markazi in concern outside the U.S. over Britain. The central bank President Carter's use in the served it with a writ late last Iranian dispute, of the Inter-

month seeking the release of national Emergency Economic \$320.9m (£146.5m) alleged to Powers Act, which seeks to be frozen at Chase Manhattan impose U.S. law outside U.S.

Presidential blocking order.

That was part of wider action and Switzerland say their bankby Bank Marakazi seeking the ing laws are the ultimate release of more than \$3bn authority for all banks in their claimed to be frozen at the respective countries. In the U.S.

U.S. and Australia, you can double it to 21 collieries and 15,000 jobs." It would not be

possible to find other markets.

The NCB and NUM have already arranged a joint approach to the Government to gap of £3 to £10 a tonne between domestic and imported coal prices. But Ministers initial

response has been discouraging.
Mr. Weekes stressed that
unlike steel plant, it was impossible to "mothball" Welsh coal-"If the Government wants to

turn on the tap in five years' time, because of growing energy shortage, it won't be able to. He denied that the threatened pits were in any case nearing the end of their life. Apart ear.
On the coal effects, Mr. useful reserves, he said.

The executives of the National Union of Railwaymen and the train drivers' union, ASLEF, meet today to consider requests from Mr. Sirs to halt all steel movements by rail if the planned steel strike over pay goes abead on January 2.

Steel closure leaves Consett without hope, Page 5

against it heard under U.S. law. There is already widespread

legal opinion has been given

That was repeated last night

in Washington by Mr. Anthony

Solomon, the Treasury Under-

Secretary for international

In Paris, Bank Markazi was rebuffered yes orday by a French civil court in its efforts

to move funds out of the Paris

Meccano closure 'outraged' Minister

AIRFIX MANAGEMENT appeared to have "behaved

Mr. Mitchell told a delegation of workers from the fac-tory, closed abruptly a fortnight ago. and local MPs that he would seek a meeting with the management

ment is already conducting an investigation to see if there has been a breach of the Em ployment Protection Act, since the company did not give the usual 90 days' advance notice of redundancies. Mr. Mitchell admitted to the delegation that he felt a "sense of outrage" at the reported circumstances of the

He told them that he would take up with Department of Health and Social Security Ministers complaints of diffi-

Some redundant Meccano workers have occupied the factory and attempted a workin since the closure on Nov-

Mr. Frank Bloor, convenor, said after yesterday's meeting with Mr. Mitchell: "We won't give up. We will continue our fight until we have saved our

He said that many orders for toys had been received since the closure, and one buyer in the U.S. wanted £2½m-worth of stock. "At this stage we are not interested in selling stock. We want our

the Meccano factory had

names of Meccano and Dinky from Merseyside and "manufacture them in Hong Kong or somewhere like that"

day, and again in an adjournment debate tomorrow. Picture, Page 7

financial assistance to either Airfix or a possible buyer of the Meccano factory would be considered only if it were likely to lead to a viable pro-

ember 30.

said after the meeting that

willing work force, and could be saved. He feared that there might be a move to take the famous

He intends to raise the closure in the Commons to-

By Alan Pike, Labour

like a caricature of an 18thof the closure of the Meccano factory at Liverpool were correct, Mr. David Mitchell, Under Secretary at the De-partment of Industry, said yesterday.

The Department of Employ-

culties in the payment of social security benefits. But he said that further

Mr. David Alton, Liberal MP for Liverpool Edgehill.

The test is going to be whether the USM can be maintained as a transitional market. or whether the Council is opening the door to something that will get more popular than it is designed to be.

Marlev profits Marley's



Index rose 0.7 to 423.6

Since the early 1970s the London stock market has for

the most part been shunned by

small entrepreneurs and the

dwindled to a trickle. What-ever the reasons for this-whether onerous regulation,

burdensome disclosure rules or

the ability of proprietors of

private companies to run extravagant expense accounts—

the Stock Exchange has come under increasing pressure to make itself more attractive to

Hence yesterday's proposal to transform the experimental

dealings under Rule 163 (2) into a formal unlisted securities market. This will

slot into the middle of a three

tier structure in which the top

slice, according to the plans now being put forward, will consist of the existing listed market, while the bottom layer

will continue to comprise occasional specially-authorised trades under Rule 163 (2).

proprietors of small companies

may cash in a limited percent-age of their equity. With only 15 per cent of the equity need-ing to be issued to the public.

rather than the 35 per cent

insisted upon for normal cases in the present fully-listed market, the danger of losing

voting control is much reduced, and there will be a better chance of getting a good price

Against this background these are generally sensible measures. Yet there will remain the

anomaly that, in not going over

market, existing small listed

companies are going to be

held to more vigorous treatment

-in terms of disclosure and

regulation—than unlisted ones. The Stock Exchange Council

same time companies in the

USM will be politely but firmly pushed up into the fully listed

market when certain criteria.

such as a five-year record and

£10m market capitalisation, are

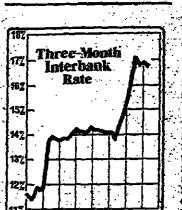
consistent multi-tier

for a more limited placing.

small companies.

THE LEX COLUMN

The stock market's



accelerated in the second half of the year to October to give a pre-tax figure 181 per cent up at-£22.1m for the year as a Although dressed up as a way of giving small companies access to the wider equity capital market, and thus encouraging their growth, essentially this facility should be seen as a means by which should the seen as a means by which the seen particularly strong. have been particularly strong.

The group is looking for more growth overseas in the current year, and is expecting an advance at the trading level in the UK businesses as a whole. The DIY store division is being rapidly expanded, and there should be some loss elimination in exports and in the Wallington Weston subsidiary. Marley is also hoping that demand for building materials will be kept at a respectable level by the home improvement brigade.

The interest charge, though, is set to rise sharply. Borrowings have risen by £19m in the past year as the result of an ambitious spending programme, and the group is still looking for a substantial U.S. acquisi-tion. Present investment should makes clear that it does "not early 1980s, and the shares, propose to allow" existing which at 78p yield 71 per cent listed companies to slip down and stand on a p/e of around into the second tier. At the 8, fully-taxed are not on a testing rating.

Yesterday's make-up day for the December banking month passed off in the now traditional way, with overnight money rates oscillating wildly. For much of the day the money market was particularly tight, which mean that the clearing banks should not have been embarrassed by any last-minute the corset.
On the November male of the November of the No with the rest of the nat

system, which was roughly cent above the celling. ing month was only three w long, the corset ceiling is raised by a full I per can the IBELs base level. Ag this, the seasonal borro needs of the banks custo are rather high. But what really have put the banks difficulties is that the t month moving average of IBELs this month will have the low September figure. the December figure which places it is only I per cen-on November—and it may be a good deal more—the bing system will find itself as 31 per cent above the permi limit. In order to get the below the ceiling. IBELs whave to fall by 9 per cent, whis unlikely, to say the lespecially as the 4.1 per jump in November IBELs gests that the authorizations to discourage the matter of the set o

dubious forms of corset evaare beginning to work. Once a bank is more tha per cent above its IBEL ceil the penalty increases fiveredouble their demands that corset should be removed their discomfiture grows.

attempts to discourage the n

Although it will be the of next March before S. Darby can resume its acquitional pursuit of Guthrie (poration, Sime will be mile encouraged by the indicate from Guthrie yesterday that is unlikely to achieve the file pre-tax for 1979 which was for cast during the bid battle l winter. After six months reax profits are up from a pressed f48m to F91m. a strong trend in South Asia and North America. Europe and Australia histayed in the red for the fi

half. Two problems are now p ting pressure on the foreca Pirst, sterling is roughly tenth higher than it was January, which devalues Malaysian and U.S. earnin Second, Lancaster Carpets the UK is plainly having a ve lean time. Nevertheless. full year's profits will be w switch into overdraft lending ahead of the £20.9m record which might have pushed them for 1978; at 600p the share growth more deeply into trouble with yield a prospective 6.7 per ce

O. removes worker directors

minster Hall in February, and a dehate will be held shortly Even with maximum Cabinet and Parliamentary backing, the full scheme would take nine

end of the year. Although Post Office unions had expected the decision in spite of their protests that the experiment had not had time to prove itself, they yesterday welcomed the Government's

ment's enabling

The unions will probably will not be reappointed at the the Post Office is to set up on telecommunications.

Sir William Barlow, the Post Office chairman, who argued strongly against the experiment continuing, may offer a substi-tute outside the board. This would possibly be a forum of

announcement legislation MPs yesterday as a setback for democracy which would be seen as an attack on

the trade union movement. Sir Keith Joseph, Industry Secretary, told the Commons that although it was the Government's policy to encourage increased involvement of employees in decision-making, it was not for the Government to lay down how that should be

A TWO-YEAR worker director agree to continue some kind negotiators to extend the

experiment in the Post Office, the first of its kind in a major British enterprise, will not continue in its present form, the Government announced yester-

The seven trade unionists and two consumer board members

decision to allow a further two months of negotiation.

If the Post Office were to general secretaries and chief

of board-level representation, present consultative system. that by Order before the experi- sharply criticised by Labour expires on March 31.

press for a place on the two January 1 to take over separate day-to-day running of posts and

Worker participation "low" Page 7; Parliament, Page 8; Editorial comment, Page 18

Addressing the nation. Lord

Soames admitted the size of his

task. He said that although

Continued from Page 1

Picture Page 8

Soames arrives in Rhodesia

Gibb, abandoned Government House after his electricity and telephone had been cut off. Lord Soames's arrival symbolised to many blacks, the end of minority white rule in Rhodesia, but was greeted with

very mixed feelings by Rhode-

sian whites. Mr. Ian Smith, who led the country to UDI in 1965, was deliberately absent from the airport reception. In spite of the lack of open hostility at his arrival. Lord Soames faces a daunting task in bringing peace to a country where no ceasefire has been agreed, and steering it through a bitter election campaign. Senior Rhodesian officials, now responsible to Lord Soames. re-

main deeply sceptical about the

chances of ensuring a ceasefire

between the Rhodesian security

forces and the guerrilla armies

of the Patriotic Front alliance. Until a ceasefire has been agreed at the Lancaster House conference in London, Lord Soames will be legally in charge of the Rhodesian security forces fighting the guerfillas. His most urgent task will be to order an end to raids on guerrilla camps, in neighbouring territories. At the same time, he is expected to order the reopening of the

time in 1969, when the last Rhodesian rail route for maize James Haughton, his police British Governor, Sir Humphrey supplies to Zambia. The other key obstacle he has

to tackle is the lifting of martial law, which applies to nine-tenths of the country, and under which several thousand prisoners are being held without trial by the Lord Soames arrived with

security forces. Major-General John Acland, his military adviser; Sir Anthony Duff, the deputy governor; Sir of December 31.

Continued from Page 1

effect from midnight last night when the Import-Export and Customs Powers ExDefence) Act of 1939 was

The Department of Trade announced that licences "willbe required as for other countries for imports and exports of certain types of goods subject to general restrictions. Exceptionally, the export to Rhodesia of aircraft, aircraft spares and equipment will also be subject to licensing

control." The end of sanctions against Rhodesia also means that all exchange control restrictions affecting that country are be-

Ceasefire agreement soon

ing removed with effect from

today. Rhodesia was the only

exception to the general

abolition of exchange controls

the Election Commissioner.

negotiations continued

On his arrival, he announced that the electoral process had

already been started with the

publication of ordinances estab-

lishing the powers of the Elec-

tion Commissioner. Although

London, he announced a regi-

stration date for political parties

announced on October 23. The effect of yesterday's move is that the abolition is now worldwide. The 1947 Exchange Control Act will remain on the Statute Book for the time being, although its future is be-

ing reviewed. Statutory orders are being laid before Parliament and the Bank of England is issuing a notice pointing out that obligations remain to provide information and documents if this is required

Meanwhlle, British Airways and British Caledonian Airways are poised to resume

Weather

WINDY. SHOWERS.

London, E. Anglia, Midlands. E., S.E., N.E., Cent. N. England Dry at first showers quickly developing. Sunny intervals. Max. 9C (48F). N.W., S.W., Cent. S. England, Channel Isles, Wales, Isle of Man

Blustery showers, some heavy Bright intervals, Max. 7C (48F) Glasgow, S.W. Scotland, Argyli, N. Ireland Showers or longer spells. Max 7C (45F).

N.W. Scotland Heavy rain at times. Wind S.E. to S., locally severe gales. Max 7C (45F). Rest of Scotland, Islands Blustery showers, some heavy.

Outlook: Unsettled. Very windy at times. Night frost in

WORLDWIDE

Max 7C (45F).

the tre sure that mentality	-C °F •C
he would be responsible for the	Alaccio S 15 59 London F 8
administration of the country.	Algiera F 18 64 L. Angeles 18
"it will be no part of my job	Amsdm. C 4 39 Luxmbg. C 2
to take decisions or make	I VISOUS C 10 OFFRISOL 2 51
changes except insofar as these	
are necessary to enable me to	Beirut S 19 66 Melega F 21 Belfast C 7 45 Malta S 18
carry out the immediate task	
and to ensure that Government	
services continue to operate	The state of the s
	Bmghm, C 5 41 Milan S 11
effectively."	Blackpi. F 5 41 Mntreal. R 9
	Bordx. F 14 57 Moscow Sn-7
	Boulgn. C 8 46 Munich Sn 0
	Bristo F 8, 48 Nairobi S 24
	Brussels C 5 41 Naples R 13
	B. Aires C 24 75 Nwcstl. Fg 4
CO 074	Cairo S 21 69 N York S 12
soon	Cardiff C 9 48 Nics S 18
DOOM	Cas'b'ca Fg 15 59 Nicosla C 18
	Cape T. S 25 77 Oporto Fg 14
E M 1	Chicago S -4 25 Olso S -8
as part of a Treasury in-	Cologne F 4 39 Paris F 9 Conhon. S —3 27 Perth S 21
vestigation of past evasions of	Config. S —3 27 Perth S 21 Confu C 16 61 Preque C —1
the 1947 Act.	Dublin R 9 48 Revkivk, A 1
	Dhrvnk, F 13 55 Rhodes R 17
The Exports Credit	Ednbak, F 5 41 Rio J'a C 31
Guarantee Department an-	Fare C 19 66 Rome F 16
nounced yesterday that it was	Florence Fa 14 57 Salzhra Sn 1
resuming insurance cover for	Franklt. F 4 39 Singeor. C 30
	Geneva C 5 41 Stekhm, S -6
British exports to Rhodesia	Gihrltr. S 20 68 Streshg, R 4
on credit terms of up to six	Glasgow F 5 41 Sydney C 22
months. Both the Confedera-	Gimsey F 11 57 Tendier F 17
tion of British Industry and	Helsoki Sn-13 9 Tehran S 7
	H. Kong S 20 68 Tel Aviv F 19
	Innahrk, R 3 37 Tenarife F 19
Commerce have announced	Invines. C 5 41 Tokyo C 8
that they hope to send	
missions to Rhodesia shortly.	Istanbul C 14 57 Tunta
Meanwhile, British Airways	Jo'burg C 20 68 Venues C 5 L Pims. F 20 68 Vienns C 2
TO THE PARTY OF TH	Debas C 17 62 Warran Sa 8

DEDICATED CLOSED USER GROUP COMPUTER

The Post Office invites offers to lease for an initial period of two years one or more lots of 25,000 frames and 20 ports each out of a total of 100,000 frames and 80 ports on a GEC 4000 series retrieval computer located in London with STD access for the provision of specialised viewdata services to closed user groups.

The retrieval computer provided by the Post Office for this service will use software fully compatible with that used for Prestel, the Post Office viewdata service.

Details of the proposed terms and conditions on which offers should be based may be obtained from the address given below. It should be noted that the Post Office does not bind itself to make any resultant lease subject to those terms and conditions nor to accept any offer or offers received. The closing date for the receipt of offers is 28 January 1980.

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